JAN 9 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Total Assets.....126,000,000

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(ESTABLISHED 1817.)

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Reserve Fund.....17,125,000
Reserve Liability of Proprietors..24,826,000

$66,777,000
Aggregate Assets 31st March, 1921..$378,462,443

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Reserve Liability of Proprietors.....£5,000,000

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Reserve Liability of Proprietors.....2,000,000

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Subscribed Capital - - £38,116,815
Paid-up Capital - - - 10,860,565
Reserve Fund - - - 10,860,565
Deposits (June 30th, 1921) - - 371,322,381

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Capital and Reserves . . . f 110,000,000

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Paid-up Capital	1,319,887	10	0
Further Liability of Proprietors	1,319,887	10	0

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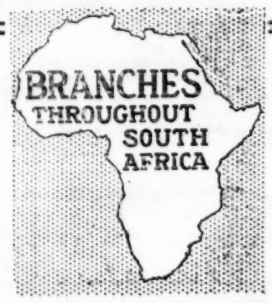

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Colorado Power Co. Pfd.
Electric Bond & Share Pref.
Kansas Gas & Electric Pref.
Nebraska Power Pref.
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International Ocean Tel. Stock
Lincoln Tel. & Tel. 5s & 6s, 1946
Michigan State Tel. Pfd. Stock
Northwestern Telegraph 4½s, 1934
Northwestern Telegraph Stock
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Mason City & Ft. Dodge 4s, 1955
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Fonda Johns & Glov. 4½s, 1952
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Cuba RR. Impt. & Equip. 5s, 1960
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Ruberoid Co. 8s, 1936
United Fuel Gas 6s, 1936
United Ry. of St. Louis 4s, 1934
Wayne Coal 6s, 1937

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The present Trustees are: Frederic W. Stevens, Stuyvesant Fish, Edmund L. Baylies, Columbus O'D. Iselin, W. Emlen Roosevelt, Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell, Paul Tuckerman, Howard Townsend, Alfred E. Marling, Moses Taylor, Edward M. Townsend, Edward J. Hancy, Henry Parish, Nicholas Biddle, William M. Cruikshank, Stephen P. Nash, Lewis Spencer Morris, Joseph H. Choate, Jr. and Edwin G. Merrill.

The Trustees believe that the policy of specializing in Personal Accounts and Personal Trusts makes the Company unusually valuable to the New York of 1922.

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For nearly seventy years this bank has been marching with the business leaders in our district. We will continue to keep step with those who are going "Forward!"

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CHARLES P. STOKES
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January 3rd, 1922

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Financial

January 3, 1922

We take pleasure in announcing that

Mr. Frederic B. Baugher

formerly with Messrs. J. P. Benkard & Co., is now associated with us and will be located at our uptown office, 565 Fifth Avenue, New York.

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The undersigned beg to announce the formation of a co-partnership for the continuance of the general brokerage business in high-grade investment securities now being conducted under the above firm name.

M. J. MEEHAN
BECHTEL ALCOCK,
ALBERT MANOWITCH.

January 1, 1922.

Mr. Fred D. Jordan and Mr. Albert G. Shea become members of our firm as of Jan. 1, 1922.

Mr. William L. Putnam and Mr. Henry C. Wiley retire on Dec. 31, 1921, as special partners. The firm will be made up as follows:

Spencer R. Hill Daniel W. Gurnett George Putnam Q. A. Shaw McKean Arthur T. Lyman Fred D. Jordan Albert G. Shea	General Partners

RICHARDSON, HILL & CO.

Boston, Dec. 31, 1921

40 Wall Street
New York

We are pleased to announce that we have this day admitted

Mr. William C. Crawford

to general partnership in our firm.

JELKE, HOOD & CO.

January 3, 1922

Financial

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We regret to announce that
our senior partner

MR. FREDERICK S. MOSELEY

is retiring from business and ceases to be a member of our firm as of December 31st, 1921

The business will be continued by the remaining partners, and Mr. Frederick H. Carpenter, of Chicago, who becomes a member of our firm as of January 2nd, 1922.

F. S. MOSELEY & CO.
26 Eachange Place
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January 2, 1922

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120 Broadway New York

WE take pleasure in announcing that

Mr. Robert E. Moody

formerly manager of sales of Hallgarten & Co. has this day become associated with our organization.

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SAN FRANCISCO NEW YORK LOS ANGELES

We are pleased to announce that

WM. E. MOHR

(Formerly Treasurer of Gold-Stabeck Company, Minneapolis)

will be affiliated with our Company January 1, 1922

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Bank Statements

The First National Bank
Scranton, Penna.

Condensed Statement, Comptroller's Call, Dec. 31, 1921

RESOURCES

Cash on Hand and in Banks	$3,559,525.26
Loans and Investments	22,862,716.14
U. S. Government Securities	5,279,819.64
Due from Treasurer of United States	75,000.00
Bank Building	615,000.00
Overdrafts	551.45
Customers' Liability under Letters of Credit	9,750.00
Accrued Profit on Loans not Collected	18,567.87
Other Assets not in Above	53,889.12
	$32,474,819.48

LIABILITIES

Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	1,114,081.41
Discounts Collected and Unearned	86,376.98
Circulation	1,463,695.00
Dividends Unpaid	1,704.00
Letters of Credit	13,494.75
Bills Payable and Rediscounts	None
Deposits	27,295,467.34
	$32,474,819.48

OFFICERS

Chas. S. Weston, President
Frank Hummler, Vice-President
Geo. C. Nye, Cashier
R. O. Deubler, Vice-Pres. Manager of Bond Dept.
A. T. Hunt, Vice-Pres. Manager of Credit Dept.
A. G. Ives, Vice-Pres. Manager of Currency Dept.
A. R. MacKay, Assistant Cashier
W. B. Oliver, Assistant Cashier
E. N. Pettit, Auditor
Geo. Perlin, Manager of Foreign Dept.

BETHLEHEM STEEL CORPORATION
Secured Serial Seven Per Cent Gold Notes Series D

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent. Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent. Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be $1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent. per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.

BETHLEHEM STEEL CORPORATION,
by W. F. HARTMANN, Treasurer.

Financial

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Financial

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PHILADELPHIA, PA.

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C.3

	($5 = £1.)
Capital Subscribed -	$353,444,900
Capital paid up -	70,688,980
Reserve Fund -	50,000,000
Deposits, &c. - -	1,731,987,765
Advances, &c. - -	755,395,865

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Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Bank Statements

COMBINED STATEMENT OF CONDITION
HEAD OFFICE AND BRANCHES

Bank of Italy

SAVINGS COMMERCIAL TRUST

HEAD OFFICE, SAN FRANCISCO

MEMBER FEDERAL RESERVE SYSTEM

December 30, 1921

RESOURCES

First Mortgage Loans on Real Estate	$59,079,594.05	
Other Loans and Discounts	57,832,140.66	
		$116,911,734.71
United States Bonds and Certificates of Indebtedness	$20,983,484.52	
State, County and Municipal Bonds	13,734,789.56	
Other Bonds	8,406,407.86	
Stock in Federal Reserve Bank	375,000.00	
TOTAL U. S. AND OTHER SECURITIES		43,499,681.94
Due from Federal Reserve Bank	7,563,404.97	
Cash and Due from Other Banks	16,386,667.84	
TOTAL CASH AND DUE FROM BANKS		23,950,072.81
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults		7,202,029.59
Other Real Estate Owned		341,014.65
Customers' Liability under Letters of Credit and Acceptances		451,463.53
Interest Earned but not Collected		1,219,042.38
Employees' Pension Fund (Carried on Books at)		1.00
Other Resources		604,409.19
Total Resources		$194,179,449.80

LIABILITIES

DEPOSITS		$177,867,610.68
Dividends Unpaid		601,802.04
Discount Collected but not Earned		91,285.88
Reserved for Taxes and Interest Accrued		130,339.61
Letters of Credit, Acceptances and Time Drafts		451,463.53
Bills Payable, Federal Reserve Bank		None
Rediscounts, Federal Reserve Bank		None
		$179,142,501.74
*Capital Paid In	$10,000,000.00	
*Surplus	2,500,000.00	
Undivided Profits	2,536,948.06	
TOTAL CAPITAL, SURPLUS AND UNDIVIDED PROFITS		15,036,948.06
Total Liabilities		$194,179,449.80

*By the issue of 50,000 additional shares of stock on July 3, 1922, the PAID IN CAPITAL will be increased to $15,000,000.00 and SURPLUS to $5,000,000.00.

All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement.

The Story of Our Growth

As Shown by a Comparative Statement of Our Resources

December, 1904	$285,436.97
December, 1908	$2,574,004.90
December, 1912	$11,228,814.56
December, 1916	$39,805,995.24
December, 1920	$157,464,685.08
December 30, 1921	$194,179,449.80

NUMBER OF DEPOSITORS, 291,994

Dillon, Read & Co. Interim Receipts

FOR

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

Ten-Year 6½% Collateral Trust Gold Bonds

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Financial

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CONFERENCE

We invite our correspondents to confer with us at any time.

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Bank Statements

Statement of Financial Condition of

The Seaboard National Bank

OF THE CITY OF NEW YORK

at close of business, Dec. 31, 1921

RESOURCES		LIABILITIES	
Loans and Discounts	$40,194,642.47	Capital	$3,000,000.00
Overdrafts (Secured)	4,846.09	Surplus and Profits (Earned)	4,973,759.77
Banking House	2,693,849.97	Special Reserve	556,000.00
U. S. Bonds and Certificates of Indebtedness	6,484,529.11	Unearned Discount	183,930.39
Bonds, Securities, etc	2,015,701.84	Dividend Payable Jan. 3, 1922	90,000.00
Due from Banks (Net)	611,682.04	Circulation	68,495.00
Due from Federal Reserve Bank of New York	6,490,819.92	Reserved for Taxes	131,030.42
Cash, Exchanges and Due from U. S. Treasurer	4,287,571.24	Acceptances Executed for Customers	828,485.22
Customers' Liability Account of Acceptances Executed by this Bank	814,553.39	Letters of Credit	957,001.84
Customers' Liability under Letters of Credit	956,681.84	U. S. Bonds Borrowed	300,000.00
		Bills Payable with Federal Reserve Bank	5,000,000.00
		Deposits	48,466,175.27
Total	$64,554,877.91	Total	$64,554,877.91

OFFICERS

S. G. Bayne, President

W. K. Cleverley, Vice-President
B. L. Gill, Vice-President
L. N. DeVausney, Vice-President
C. H. Marfield, Vice-Pres. & Cashier
P. J. Ebbott, Vice-President
O. M. Jefferds, Assistant Cashier
C. C. Fisher, Assistant Cashier
J. D. Smith, Assistant Cashier
B. I. Dadson, Assistant Cashier
W. A. B. Ditto, Assistant Cashier
A. A. McKenna, Assistant Cashier
E. V. Nelson, Trust Officer

DIRECTORS

S. G. Bayne
Howard Bayne
Robert J. Caldwell
W. K. Cleverley
Edward J. Cornish
Louis N. DeVausney
Henry C. Folger
B. L. Gill
Edw. H. R. Green
Peter McDonnell
William E. Paine
Joseph Seep
C. C. Thompson
Henry Whiton

ESTABLISHED 1887

Lawyers Title & Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK

44 Court Street, Brooklyn

STATEMENT DECEMBER 31, 1921

ASSETS		LIABILITIES	
Cash on Hand and in Banks	$3,244,708.86	Capital Stock	$4,000,000.00
Exchanges for Clearing House	459,618.85	Surplus and Undivided Profits	6,065,356.81
Loans on Collateral and Bills Purchased	10,361,753.49	Deposits	16,428,882.75
Stocks and Bonds	3,425,833.78	Certified Checks	101,702.41
Bonds and Mortgages	6,446,720.39	Officers' Checks Outstanding	379,153.70
Interest Accrued, Receivable	401,346.90	Taxes and Rent Accrued, Payable	100,394.41
Company's Buildings	3,010,000.00	Interest Accrued, Payable	25,920.34
Other Real Estate	64,953.38	Reserve for Current Expenses and Contingencies	395,997.46
Accounts Receivable, etc	222,472.23	Dividend Payable January 3, 1922	140,000.00
Total	$27,637,407.88	Total	$27,637,407.88

Illinois Trust & Savings Bank

La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Bank Statements

BROOKLYN TRUST COMPANY

CHARTRED APRIL 14, 1866

177 Montague Street, Brooklyn

Bedford Branch: 1205 Fulton St., at Bedford Ave.

Bay Ridge Office: Fifth Ave. at 75th St.

Manhattan Office: 90 Broadway, at Wall St.

Summary of Statement at the Close of Business December 31, 1921.

RESOURCES			LIABILITIES	
U. S. Bonds and Certificates		$6,587,780.60	Capital	$1,500,000.00
State and Municipal Bonds		2,921,765.23	Surplus	2,711,408.07
Bonds and Stocks		10,663,208.83	Deposits	34,177,067.29
Bills Purchased		3,633,206.68	Certified Checks	153,257.20
Time Loans		2,143,778.04	Officers' checks	104,750.63
Loans on Bond and Mortgage		1,995,700.00	Dividend Declared, Payable Jan. 3, 1922	90,000.00
Banking Houses		1,212,117.66	Due to Federal Reserve Bank	1,000,000.00
Demand Loans	$4,262,580.35		Reserve for Taxes	69,512.98
Cash in Vaults and Exchanges	1,283,724.72		Interest Accrued	172,194.94
Due From Federal Res. Bank	4,340,947.45		Other Liabilities	36,000.00
Due from Other Banks	550,434.58	10,437,687.10		
Accrued Interest		342,801.11		
Other assets		76,145.86		
[redacted]		$40,014,191.11		$40,014,191.11

TRUSTEES

Frank L. Babbott	William N. Dykman	Frank Lyman	Harold I. Pratt
Walter St. J. Benedict	John H. Emanuel, Jr.	Howard W. Maxwell	Clinton L. Rossiter
George M. Boardman	Martin E. Goetzinger	Edwin P. Maynard	Frank D. Tuttle
Samuel W. Boocock	Francis L. Hine	Frank C. Munson	J. H. Walbridge
Edgar M. Cullen	David H. Lanman	Henry F. Noyes	Alexander M. White
Herman H. Doehler	David G. Legget	Robert L. Pierrepont	Willis D. Wood

OFFICERS

EDWIN P. MAYNARD, President

DAVID H. LANMAN,	Vice President	GILBERT H. THIRKIELD,	Asst. Sec.
FRANK J. W. DILLER,	Vice President	FREDERICK B. LINDSAY,	Asst. Sec.
WILLIS McDONALD, JR.,	Vice President	EDMUND N. SCHMIDT,	Asst. Sec.
FRED. T. ALDRIDGE,	Vice President	CHARLES B. ROYCE,	Asst. Sec.
WILLARD P. SCHENCK,	Secretary	BENJAMIN G. WESTCOTT,	Asst. Sec.
HORACE W. FARRELL,	Asst. Sec.	CHARLES A. COLE,	Asst. Sec.
HERBERT U. SILLECK,	Asst. Sec.	FREDERIC R. CORTIS,	Auditor.

ADVISORY COMMITTEE—BEDFORD OFFICE

Edward Lyons William McCarroll H. A. Moody Edward Thompson

ADVISORY COMMITTEE—BAY RIDGE OFFICE

William A. Brodie William A. Main Stephen V. Duffy
James S. Lawson Leonard Hull Smith

Member of the Federal Reserve System
Member of the New York Clearing House Association

FIDELITY-INTERNATIONAL TRUST COMPANY

NEW YORK

Whitehall Branch.	MAIN OFFICE	William St. Branch
17 Battery Place	Chambers St. & West Broadway.	110 William St. (Cor. John St.)

Condensed Statement at the Close of Business
Dec. 31, 1921

ASSETS

Demand Loans	$3,319,436.38
Time Loans and Bills Purchased	9,607,198.53
United States Bonds and Certificates	2,776,438.03
State and Municipal Bonds	609,919.40
Other Bonds and Stocks	2,622,846.03
Bonds and Mortgages on Real Estate	514,500.00
Bonds Borrowed	316,000.00
Accrued Interest	100,380.37
Furniture, Fixtures and Vaults	71,103.17
Acceptances and Letters of Credit	278,664.27
Loans for Customers	1,700,000.00
Overdrafts	749.11
Cash, Exchanges and Due from Banks	6,299,491.48
	$28,216,726.77

LIABILITIES

Capital, Surplus and Undivided Profits	$3,176,972.33
Reserves for Contingencies	140,500.00
Reserves for Taxes, Interest, etc	153,512.12
Bonds Borrowed	316,000.00
Customers' Loan Account	1,700,000.00
Acceptances and Letters of Credit	313,624.61
Dividends Unpaid	33,275.00
Deposits	22,382,842.71
	$28,216,726.77

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, Dec. 20, 1921.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 16, 1922, to stockholders of record at 12:00 o'clock noon, December 31, 1921.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

DIVIDEND NOTICE OF

American Light & Traction Co.

The Board of Directors of the above Company at a meeting held January 3d, 1922, declared a CASH dividend of 1½ Per Cent on the Preferred Stock and CASH dividend of 1 Per Cent on the Common Stock, and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable February 1st, 1922.

The Transfer Books will close at 3 o'clock P. M. on January 13th, 1922, and will reopen at 10 o'clock A. M. on January 27th, 1922.

C. N. JELLIFFE, Secretary.

THE FEDERAL ACCEPTANCE CORPORATION

565 FIFTH AVE.
NEW YORK.

The Board of Directors of the Federal Acceptance Corporation has declared a quarterly dividend of 2 per cent. on the Preferred Stock of the Corporation, payable January 15, 1922, to stockholders of record January 1, 1922.

G. G. COOKE, Treasurer.

Fall River Gas Works Co.

Dividend No. 109

A $3.00 quarterly dividend is payable FEB. 1, to Stockholders of record JAN. 16, 1922.

Stone & Webster, Inc., General Manager

OFFICE OF
H. M. BYLLESBY AND COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Mountain States Power Company has declared the regular quarterly dividend of one and one half per cent (1½%) on the preferred stock of the Company, payable by check January 20, 1922, to stockholders of record as of the close of business December 31, 1921.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the preferred stock of the Company, payable by check January 20, 1922, to stockholders of record as of the close of business December 31, 1921.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company has declared a dividend of four per cent (4%) on the Common Stock of the Company, payable by check February 1, 1922, to stockholders of record as of the close of business December 31, 1921.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Western States Gas and Electric Company of Delaware has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the preferred stock of the Company, payable by check January 14, 1922, to stockholders of record as of the close of business December 31, 1921.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Ottumwa Light and Power Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the preferred stock of the Company, payable by check January 14, 1922.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Shaffer Oil and Refining Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the preferred stock of the Company, payable by check January 25, 1922, to stockholders of record as of the close of business December 31, 1921.

ROBERT J. GRAF, Secretary.

INTERNATIONAL PAPER COMPANY.

New York, December 28th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable January 16th, 1922, to preferred stockholders of record at the close of business January 9th, 1922.

OWEN SHEPHERD, Treasurer

Dividends

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of two dollars ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared, payable February 15, 1922, to stockholders of record at the close of business February 1, 1922.

C. P. STEWART-SUTHERLAND, Secretary.
New York, January 3, 1922.

THE ATLANTIC REFINING COMPANY,
3144 Passyunk Avenue,
Philadelphia.
January 3, 1922.

At a meeting of the Board of Directors held January 3, 1922, a dividend of $1.75 per share was declared on the preferred stock of the company, payable February 1, 1922, to stockholders of record at the close of business January 16, 1922. Checks will be mailed.

W. D. ANDERSON,
Secretary.

TOBACCO PRODUCTS CORPORATION.
January 3, 1922.

At a meeting of the Board of Directors held this day, a dividend of One Dollar and Fifty Cents ($1.50) per share on the common capital stock of the Corporation was declared payable on February 15, 1922, to stockholders of record at the close of business on January 31, 1922. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

UNITED VERDE EXTENSION MINING COMPANY.
DIVIDEND NO. 22.

233 Broadway, New York, December 29, 1921.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of twenty-five cents per share on the outstanding capital stock, payable February 1st, 1922, to stockholders of record at the close of business January 9th, 1922. Stock transfer books do not close.

C. P. SANDS, Treasurer.

LIMA LOCOMOTIVE WORKS, INC.
Lima, Ohio.
December 29, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended December 31, 1921, payable February 1, 1922, to stockholders of record at the close of business on January 16, 1922. Transfer books do not close.

L. A. LARSEN,
Vice-President & Treasurer.

HOMESTAKE MINING COMPANY.
January 3, 1922.
DIVIDEND NO. 550.

The Board of Directors has to-day declared a monthly dividend of twenty-five cents (25c.) per share, payable January 25, 1922, to stockholders of record at the close of business January 20, 1922.

Checks will be mailed by COLUMBIA TRUST COMPANY, Dividend Disbursing Agent.

FRED CLARK, Secretary.

UNITED STATES RUBBER COMPANY.
1790 Broadway.
New York, January 5, 1922.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of two per cent (2%) on the First Preferred Stock of the Company to Stockholders of record at 3 P. M. on Monday, January 16, 1922, payable without closing of the Transfer Books, January 31, 1922.

W. H. BLACKWELL, Treasurer.

CAROLINA POWER & LIGHT CO.
COMMON STOCK DIVIDEND NO. 21.

A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable February 1, 1922, to common stockholders of record at the close of business January 18, 1922.

WILLIAM REISER, Treasurer.

ELECTRICAL UTILITIES CORPORATION,
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 47.

The regular quarterly dividend of one and one-quarter (1¼%) per cent on the preferred stock of the ELECTRICAL UTILITIES CORPORATION has been declared, payable January 16, 1922, to the preferred stockholders of record at the close of business January 7, 1922.

A. E. SMITH, Treasurer.

GENERAL MOTORS CORPORATION.

The Board of Directors of General Motors Corporation has declared a dividend of $1.50 a share on the preferred stock, a dividend of $1.50 a share on the 6% Debenture stock, and a dividend of $1.75 a share on the 7% Debenture stock, payable February 1, 1922, to holders of record at the close of business January 14, 1922.

M. L. PRENSKY, Treasurer.
January 4, 1922.

THE SECURITIES COMPANY
24 Broad Street
New York, December 20th, 1920.

The Board of Directors of THE SECURITIES COMPANY have this day declared a semi-annual dividend of two and one half per cent. on the capital stock of the company, payable January 14th, 1922, to the stockholders of record at the close of business on December 31st, 1921.

E. G. WOODLING, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA

DIVIDEND NO. 11—RESOLVED, That a dividend of one per cent. (1%) be declared out of undivided profits upon the Common Stock of this Company, payable January 31, 1922, to stockholders of record January 14, 1922.

W. R. JORALEMON, Secretary.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% of the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable January 3rd, 1922, to Preferred Stockholders of record December 22nd, 1921.

D. C. PHILLIPS, Secretary.

Bank Statements

The Fifth Avenue Bank
OF NEW YORK
530 Fifth Avenue corner 44th Street
Statement at the Close of Business Nov. 15, 1921.
(Latest Report to Banking Department)

RESOURCES			LIABILITIES		
Discounts and Time Loans		$15,137,626.12	Capital	$500,000.00	
U. S. Bonds and Certificates of Indebtedness	$1,930,721.51		Surplus and earnings	2,329,348.59	
Other Securities	795,364.61				$2,829,348.59
Book Value		2,726,086.12	Deposits		21,458,086.96
(Market Value $2,880,605.00)			Unearned Discount		129,787.03
Banking house and lot		552,066.60	Foreign Acceptances		105,909.53
Interest earned but not collected		36,519.05	Cashier checks		124,813.29
Cash	$731,254.91		Due Federal Reserve Bank against U. S. Government Obligations		300,000.00
Due from Federal Reserve Bank	2,887,107.89		Reserved for taxes and contingencies		430,309.27
Exchanges for Clearing House and other cash items	1,105,528.71				
Due from banks	769,680.74				
Demand Loans	1,325,475.00				
		6,820,047.25			
Credit granted on Foreign Acceptances		105,909.53			
		$25,378,254.67			$25,378,254.67

DIRECTORS

A. S. FRISSELL, Chairman of the Board
WILLIAM H. PORTER, of J. P. Morgan & Co.
B. H. FANCHER, Vice-President
HENRY R. ICKELHEIMER, of Heidelbach, Ickelheimer & Co., 49 Wall St.
HOWARD C. SMITH, of Hathaway, Smith, Folds & Co., 45 Wall St.
CORNELIUS N. BLISS, Jr., of Bliss, Fabyan & Co., 32 Thomas St.
ALFRED E. MARLING, of Horace S. Ely & Co., 78 William St.
THEO. HETZLER, President
ROLLAND G. MONROE, of R. G. Monroe Co., Inc., 452 Fifth Ave.
T. FRANK MANVILLE, President Johns-Manville Co., Inc., Madison Ave. & 41st St.
FRANCIS L. HINE, President First National Bank, 2 Wall St.

A. S. FRISSELL
Chairman of the Board
THEODORE HETZLER
President

B. H. FANCHER, Vice-President
GEORGE ACKESON, Vice-Pres. & Mgr. For. Dept.
ERNEST FOLEY, Cashier
WM. G. GASTON, Vice-President
F. P. DeWITT, Asst. Cashier
GEO. A. WAY, Asst. Cashier
A. J. O'KEEFFE, Jr., Asst. Trust Officer
WM. C. MURPHY, Vice-Pres. & Trust Officer
CHAS. H. DAHMER, Asst. Cashier
R. A. MEIXELL, Asst. Cashier

REPORT OF

Philadelphia Trust Company

at the close of business December 31, 1921

RESOURCES

Cash on Hand and in Banks	$4,814,211.81
Loans upon Collateral	14,305,100.55
Commercial Paper Purchased	300,000.00
Investment Securities Owned	5,708,462.20
Real Estate	704,362.12
	$25,832,136.68

LIABILITIES

Capital Stock	$1,000,000.00
Surplus	4,000,000.00
Undivided Profits	1,441,014.74
Notes Rediscounted and Bills Payable with Federal Reserve Bank	None
Deposits	19,391,121.94
	$25,832,136.68

TRUST FUNDS **$178,737,794.47**
CORPORATE TRUSTS **$170,557,000.00**

HENRY G. BRENGLE, President
JOHN C. WALLACE, Treasurer

Bank Statements

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Statement of Condition, December 31st, 1921

ASSETS

Discounts and Loans	$32,677,719.20
United States Securities	51,000.00
New York State Bonds	85,000.00
Other Bonds	50,000.00
Federal Reserve Bank Stock	255,000.00
Banking House	1,100,000.00
Cash on Hand, Deposit with Federal Reserve Bank and Due from Banks	6,373,056.60
Clearing House Exchanges	1,142,962.37
Interest Earned but Not Collected	17,092.58
Customers' Liability Account of Acceptances and Letters of Credit	648,287.48
Correspondents' Loans	1,005,000.00
	$43,405,118.23

LIABILITIES

Capital	$1,500,000.00
Surplus	7,000,000.00
Undivided Profits	1,500,000.00
Unearned Discount	288,794.03
Reserves	524,709.63
131st Dividend Payable January 3rd, 1922	180,000.00
Circulation	51,000.00
Deposits	30,702,416.68
Acceptances and Letters of Credit	653,197.89
Loans Made for Correspondents	1,005,000.00
	$43,405,118.23

DIRECTORS

JAMES A. GOLDSMITH
of Hess, Goldsmith & Co., Silks
JAMES W. LANE
of J. H. Lane & Co., Cotton Commission Mchts
ADOLPH LEWISOHN
Capitalist
JOHN W. PLATTEN
President, United States Mortgage & Trust Co.
H. H. POWELL
President
HENRY SPADONE
President, Gutta Percha & Rubber Mfg. Co.
J. WALTER SPALDING
Chairman, A. G. Spalding & Bros.
EDWARD TOWNSEND
Chairman
E. P. TOWNSEND
Vice-President
EDW. VAN VOLKENBURGH
Formerly of P. Van Volkenburgh & Co., Dry Goods
JOHN J. WALTON
of Hunter, Walton & Co., Produce
CHARLES A. WIMPFHEIMER
President, A. Wimpfheimer & Bro., Inc., Velvets

OFFICERS

EDWARD TOWNSEND, Chairman
H. H. POWELL, President
E. P. TOWNSEND, Vice-President
C. F. REGAN, Cashier — J. W. DOWNING, Assistant Cashier
G. H. BLISH, Assistant Cashier — C. F. PUCKHAFER, Assistant Cashier
J. A. MITCHELL, Assistant Cashier. — W. V. SILLECK, Assistant Cashier

247 BROADWAY - - - OPPOSITE CITY HALL

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK of the City of New York

At New York, in the State of New York, at the close of business Dec. 31, 1921:

RESOURCES.

Loans and discounts		$90,139,342 20
U. S. bonds to secure circulation		100,000 00
U. S. bonds and certificates of indebtedness to secure U. S. deposits		8,019,000 00
U. S. bonds and certificates of indebtedness on hand		3,666,200.00
U. S. bonds deposited with Supt. of Banks, N. Y. State, in trust		400,000.00
Bonds, securities, &c		5,493,883.94
Banking house		4,525,000 00
Due from banks and bankers		1,147,390.24
Checks and other cash items		943,443.75
Exchanges for Clearing House		18,299,452.49
Specie—Gold		1,026,232.00
Other cash in vault		672,285.17
Due from Federal Reserve Bank		20,167,435.93
Redemption fund and due from U. S. Treasurer		5,000.00
Customers' liability (acceptances executed by other banks under letters of credit)		323,478.32
Interest accrued		209,829.97
Total		$155,137,974.11

LIABILITIES.

Capital stock paid in		$3,000,000.00
Surplus fund		14,000,000.00
Undivided profits	$7,314,590.29	
Discount received but not earned	381,591.45	7,696,181.74
Reserved for interest accrued		112,062.68
Reserved for taxes		666,626.95
National bank notes outstanding		100.000.00
Due to banks and bankers	$70,100,729.39	
Individual deposits subject to check	51,761,081.41	
Dividends unpaid	996.00	
Demand certificates of deposit	15,698.15	
Certified checks	1,667,666.00	
Cashier's checks outstanding	2,512,886.47	
U. S. deposits	2,875,000.00	128,934,057.42
Letters of credit and travelers' checks		305,567.00
Letters of credit (acceptances executed by other banks thereunder)		323,478.32
Total		$155,137,974.11

State of New York, County of New York, ss.:
I, WILLIAM E. CABLE, Jr., Cashier of the Hanover National Bank of the City of New York do solemnly swear that the above statement is true to the best of my knowledge and belief.
WILLIAM E. CABLE, Jr., Cashier.

Subscribed and sworn to before me this 3d day of January, 1922.
W. I. THOMAS,
Notary Public, New York County.

Correct—Attest:
WM. WOODWARD,
FRANCIS T. MAXWELL,
JOHN P. STEVENS,
} Directors.

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue at 30th Street

Condensed Statement December 31st, 1921.

RESOURCES.

Loans and Discounts	$15,448,971.62
Bonds and Investments	757,173.77
U. S. Government Securities	481,759.37
Exchanges for Clearing House	774,011.50
Cash and Reserve	4,483,964.01
	$21,945,880.27

LIABILITIES

Capital	$1,000,000.00
Surplus and Profits	1,410,090.92
Circulation	399,997.50
Acceptances & Other Liabilities	157,809.85
Deposits	18,977,982.00
	$21,945,880.27

SYDNEY H. HERMAN,	President
LOUIS J. WEIL,	Vice-President
ARTHUR D. WOLF	Vice-President
FRANK C. CAMPBELL,	Vice-President
GEORGE B. CONNLEY,	Cashier
EDWARD J. DONAHUE,	Assistant Cashier
WILLIAM MINTON,	Assistant Cashier
ROBERT SHERWOOD,	Assistant Cashier

A Bank to Represent You

In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.

In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

MELLON NATIONAL BANK

PITTSBURGH, PA.

Capital and Surplus - - $11,000,000.00

Copartnerships

NEWYORK, January 1st, 1922.

Notice is hereby given that MR. LOUIS CURTIS, JR., and MR. CHARLES DENSTON DICKEY have this day been admitted as Partners.

MR. RICHARD BACHE DUANE has been authorized to sign for us "per procuration" in New York, Philadelphia and Boston.

BROWN BROTHERS & CO.

Bank Statements

THE NATIONAL PARK BANK OF NEW YORK

ESTABLISHED 1856

STATEMENT OF CONDITION

AT CLOSE OF BUSINESS DECEMBER 31, 1921

RESOURCES		LIABILITIES		
Loans and Discounts	$119,430,527.16	Capital		$10,000,000.00
United States Bonds	26,479,532.33	Surplus and Undivided Profits		22,894,260.23
Bonds to secure Postal Savings Deposits	3,173,256.44	Discount Collected but not earned		983,808.73
Other Bonds and Stocks	7,176,801.94	Reserved for Taxes and Interest		943,357.74
Banking House	3,881,882.23	Circulation		5,429,782.50
Due from Federal Reserve Bank	22,620,138.02	Acceptances and Letters of Credit		4,448,762.92
Exchanges for Clearing House	13,430,017.99	Rediscounts		251,436.67
Cash and due from Banks	3,179,124.97	Deposits:		
Due from U. S. Treasurer	275,000.00	Banks	$66,761,179.21	
Customers' Liability Account of Acceptances and Letters of Credit	4,181,185.55	Individuals	89,800,094.45	
Interest earned but not collected	378,510.41	U. S. Government	2,693,294.59	159,254,568.25
	$204,205,977.04			$204,205,977.04

Liquidation

The Second National Bank of the City of New York, located at No. 250 Fifth Avenue, Borough of Manhattan, City of New York, in the State of New York, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present their notes and other claims for payment.

CHARLES W. CASE, Cashier.

Dated, December 29, 1921.

Notices

NEW YORK PHILADELPHIA,
LONDON AND PARIS

December 31st, 1921.

MR. WILLIAM PIERSON HAMILTON, to our great regret, having decided to retire from active business, withdraws this day from our firms in New York, Philadelphia, London and Paris.

J. P. MORGAN & CO.,
New York.

DREXEL & CO.,
Philadelphia.

MORGAN, GRENFELL & CO.,
London.

MORGAN, HARJES & CO.,
Paris.

Dissolution

BAKER, AYLING & YOUNG
50 Congress Street, Boston
Land Title Building, Philadelphia

The partnership of BAKER, AYLING & YOUNG has been dissolved as of the close of business December 31, 1921, by the retirement of MR. CHARLES L. AYLING.

The undersigned, being all the remaining partners, will continue the business as a co-partnership under the firm name of BAKER, YOUNG and COMPANY.

GEORGE BRAMWELL BAKER
PHILIP YOUNG
WILLIAM W. BROOKS
LEVERETT N. FREEMAN

December 31, 1921

To the Holders of
First Mortgage Gold Bonds of

The Rio Grande Southern Railroad Company

Default having been made in the payment of the interest due January 1, 1922 upon the above bonds, the undersigned, at the request of the holders of a large amount of said bonds, have consented to act as a Committee on behalf of such of the holders of said bonds as may deposit the same under a deposit agreement to be dated January 16, 1922.

Bondholders are requested to deposit their bonds—in New York, with Central Union Trust Company of New York, and in Denver, Colorado, with The International Trust Company—on and after January 16, 1922, at which time copies of the deposit agreement may be obtained from said Depositaries and from the Secretary of the Committee.

All bonds deposited must be in negotiable form, accompanied by the coupon due January 1, 1922 and all subsequent coupons.

Dated: New York, January 7, 1922.

ARTHUR COPPELL, Chairman,
Of Maitland, Coppell & Co.

THEODORE G. SMITH,
Vice-President, Central Union Trust Company of New York.

F. J. LISMAN,
Of F. J. Lisman & Co.

Committee.

C. E. SIGLER, Secretary,
80 Broadway, N. Y. City.

LARKIN, RATHBONE & PERRY,
Counsel.

Condensed Statement as of December 31, 1921

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
5th Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND STREET OFFICE
Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 31 Million Dollars

1864

ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers	$39,546,665.75
UNITED STATES BONDS	30,271,344.76
Municipal Bonds	7,919,361.78
Loans and Discounts	143,268,937.96
Bonds and Other Securities	24,375,462,29
Stock in Federal Reserve Bank	825,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	10,591,434.76
Interest Accrued	1,594,095.88
TOTAL	$261,687,303.18

LIABILITIES

Capital	$12,500,000.00
Surplus	15,000,000.00
Undivided Profits	3,857,830.26
DEPOSITS	217,356,447.98
Reserve for Taxes and Interest Accrued	1,387,404.31
Unearned Discount	453,983.76
Acceptances	11,131,636.87
TOTAL	$261,687,303.18

1922

Commercial and Travelers' Letters of Credit

Bankers' Acceptances and Bills of Exchange

Member Federal Reserve System

CONDENSED REPORT OF THE

State Bank of Chicago

La Salle and Washington Streets

Close of Business Dec. 31, 1921

RESOURCES		LIABILITIES	
Loans and Discounts	$37,112,855.97	Capital Stock	$2,500,000.00
Overdrafts	9,502.71	Surplus (earned)	3,500,000.00
Stock of Federal Reserve Bank of Chicago	180,000.00	Undivided Profits	1,062,282.14
U. S. Bonds and Certificates	143,195.34	Reserved for Taxes	519,400.30
Other Bonds	3,519,663.67	Dividends Unpaid	200,057.00
New Banking Premises	550,000.00	Acceptances	273,167.12
Customers' Liability on Acceptances	273,167.12	Bills Receivable discounted with Federal Res. Bank	600,000.00
Cash and Due from Banks	7,447,531.19	Deposits	40,581,009.44
	$49,235,916.00		$49,235,916.00

OFFICERS

LEROY A. GODDARD, Chairman of the Board

HENRY A. HAUGAN, President
OSCAR H. HAUGAN, Vice-President
C. EDWARD CARLSON, Vice-President
WALTER J. COX, Vice-President
AUSTIN J. LINDSTROM, Cashier
SAMUEL E. KNIGHT, Secretary
WILLIAM C. MILLER, Trust Officer
FRANK I. PACKARD, Assistant Cashier
JOSEPH F. NOTHEIS, Assistant Cashier
FRANK W. DELVES, Assistant Cashier
GAYLORD S. MORSE, Assistant Cashier
EDWARD L. JARL, Assistant Cashier
PAUL C. MELLANDER, Assistant Cashier
JOHN D. CAMPBELL, Assistant Secretary

BOARD OF DIRECTORS

DAVID N. BARKER
J. J. DAU
JOHN N. DOLE
LEROY A. GODDARD
HENRY A. HAUGAN
OSCAR H. HAUGAN
A. LANQUIST
WM. A. PETERSON
CHARLES PIEZ
MARVIN B. POOL

MEMBER FEDERAL RESERVE SYSTEM

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

Dec.. 31, 1921

Capital	$1,000,000.00
Surplus & Profits	1,687,526.38
Deposits	17,409,935.27
Total Resources	20,523,888.67

OFFICERS

RUEL W. POOR	President
HORACE F. POOR	Vice-President
ARTHUR W. SNOW,	2d V.-Pres. & Cashier
GEORGE G. MILNE, JR.	3d Vice-President
RALPH T. THORN	Asst. Cashier
WILBUR C. HUSK	Asst. Cashier
GEORGE W. MacDONALD	Asst. Cashier

DIRECTORS

Ruel W. Poor President	William N. McIlravy Chairman of the Board
William H. Gelshenen H. J. Baker & Bro.	Barrett Co. Joseph H. Emery
Thomas D. Adams Attorney	Pres. Emery-Beers Co., Inc. Horace F. Poor
Robert J. Horner Retired	Vice-President Charles S. Wills
Albrecht Pagenstecher, Jr. Pres. Mfrs. Paper Co.	Pres. Charles T. Wills, Inc. Charles H. McDowell
Esmond P. O'Brien Vice-Pres. U. S. Hoffman Co., Inc.	Pres. Armour Fertilizer Wks Arthur W. Snow Vice-Pres. & Cashier

UNITED STATES MORTGAGE & TRUST COMPANY

Statement of Condition December 31, 1921

ASSETS

Cash on Hand, in Federal Reserve and other banks	$7,451,437.82
Clearing House Exchanges	3,346,093.60
U. S. Government Securities	11,780,938.04
Other Bonds and Stocks	3,042,139.69
Demand Loans	10,206,498.45
Time Loans	18,933,594.36
Bills and Notes Purchased	8,439,997.15
Foreign Exchange	54,653.80
Mortgages	4,280,710.42
Real Estate (Branch Banking House)	382,995.02
Customers' Liability on Acceptances	145,028.87
Accrued Interest Receivable	373,080.01
	$68,437,167.23

LIABILITIES

Capital	$3,000,000.00
Surplus	3,000,000.00
Undivided Profits	1,001,467.06
Reserve for Taxes, etc.	719,667.81
Dividend Payable January 3, 1922	120,000.00
Deposits	56,514,052.31
Treasurer's Checks	932,453.41
Mortgage Trust Bonds	2,903,300.00
Acceptances Executed for Customers	145,028.87
Accrued Interest Payable	101,197.77
	$68,437,167.23

Directors

CHARLES S. BROWN, . . New York
Brown, Wheelock Company, Inc.
BURNS D. CALDWELL, . New York
President Wells Fargo & Company.
LEWIS L. CLARKE, . . . New York
President American Exchange National Bank
THOS. DE WITT CUYLER, Philadelphia
Chairman of Board Commercial Trust Company
ALLEN B. FORBES, . . . New York
Harris, Forbes & Company
DONALD G. GEDDES, . . New York
Clark, Dodge & Company
CHARLES E. GRAHAM, . New York
Senior Vice-President Chesapeake & Ohio Ry. Co.
HENRY R. ICKELHEIMER, New York
Heidelbach, Ickelheimer & Company
WILLIAM A. JAMISON, . New York
Arbuckle Brothers
JULIUS KRUTTSCHNITT, . New York
Chairman Executive Committee Southern Pacific Company
CHAUNCEY H. MURPHEY, New York
Vice-President
ROBERT OLYPHANT, . . New York
JOHN W. PLATTEN, . . . New York
President
H. HOBART PORTER, . . New York
Sanderson & Porter
MORTIMER L. SCHIFF, . New York
Kuhn, Loeb & Company
CHARLES B. SEGER, . . New York
President United States Rubber Company
HENRY TATNALL, . . . Philadelphia
Vice-Pres. Pennsylvania RR. Co.
JAMES TIMPSON, ... New York
Second Vice-President and Financial Manager The Mutual Life Insurance Company
ARTHUR TURNBULL, . . New York
Post & Flagg
CORNELIUS VANDERBILT, New York
ELISHA WALKER, . . . New York
President Blair & Co., Inc.
GEORGE G. WARD, . . . New York
First Vice-President Commercial Cable Co.
THOMAS WILLIAMS, . . New York
I. T. Williams & Son.
WILLIAM H. WILLIAMS, . New York
Vice-President Delaware & Hudson Company

Main Office: 55 Cedar Street, New York

Branch	*Branch*	*Branch*
Broadway at 73rd St.	Madison Ave. at 75th St.	125th St. at Eighth Ave.

NOTICE OF REDEMPTION

THE UNITED GAS IMPROVEMENT COMPANY

Philadelphia, Pa., December 30, 1921.

TO THE HOLDERS OF THE $7,500,000 EIGHT Per Cent Two Year Coupon Gold Notes of THE UNITED GAS IMPROVEMENT COMPANY, dated February 1, 1921, issued under Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, bearing like date:

Notice is hereby given that pursuant to the terms of the Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, dated February 1, 1921, The United Gas Improvement Company will pay off and redeem on February 1, 1922, at 102% of par and accrued interest, all of its then outstanding Eight Per Cent Two Year Coupon Gold Notes, out of total authorized amount of $7,500,000, dated February 1, 1921, issued under said Trust Agreement: that interest will cease to be payable on the Notes hereby called for redemption, from and after February 1, 1922: that the holders of said Notes are required on February 1, 1922, to present them for redemption and payment at the office of Bankers Trust Company, Trustee as aforesaid, 16 Wall Street, New York City, and that on presentation and surrender of said Notes, with all unpaid coupons attached thereto, at said office as aforesaid, payment will be made to the holders of said Notes at the redemption price above stated.

THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Bodine, President.

Referring to the foregoing notice, noteholders are reminded of the requirement of the Federal Income Tax Law that notes presented for payment having the February 1, 1922, coupon attached must be accompanied by an ownership certificate relating to said coupon.

THE UNITED GAS IMPROVEMENT COMPANY.
By S. T. Bodine, President.

The Mortgage-Bond Company of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1, 1922

ASSETS		LIABILITIES	
Mortgages	$7,612,130.00	Capital	$2,000,000.00
Bonds	173,109.50	Surplus	500,000.00
Real Estate	19,431.77	Undivided Profits	383,744.58
Interest Rec'v'ble	165,700.17	Mortgage Bonds	5,061,700.00
Cash	99,626.55	Interest Payable	94,553.41
		Reserved for Taxes	30,000.00
	$8,069,997.99		$8,069,997.99

OFFICERS

GEORGE A. HURD, President

RICHARD M. HURD, JULIAN D. FAIRCHILD, } Vice-Pres. GURDON M. MAYNARD, Sec'y J. HENRY WESTON, Treas.

Bank Statements

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business December 31, 1921.

RESOURCES

Loans and Discounts		$65,717,081.51
United States Bonds and Certificates		4,481,950.00
Other Bonds and Mortgages		22,052,693.04
Stock in Fed. Reserve Bank		450,000.00
Customers' Liability under Letters of Credit		4,173,856.98
Customers' Liability under Acceptances		9,869,298.51
Other Banks' Liability on Bills Bought		1,959,178.82
Cash & Due from Federal Reserve Bank	$9,022,668.01	
Due from Other Banks and Bankers	14,495,815.20	
Checks for Clearing House	3,407,571.71	26,926,054.92
		$135,630,113.78

LIABILITIES

Capital	$5,000,000.00
Surplus	10,000,000.00
Undivided Profits	1,460,438.05
Discount Collected but not Earned	328,613.77
Reserved for Accrued Interest and Taxes	796,436.65
Dividend Payable Jan. 1, 1922	250,000.00
Rediscounts	15,653,500.00
Liability on Letters of Credit	4,173,856.98
Liability on Acceptances	9,869,298.51
Contingent Liability on Other Banks Bills Bought	1,959,178.82
Deposits	86,138,791.00
	$135,630,113.78

DEPARTMENTS

Commercial-Savings-Trust-Bond Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL—Chairman of Board
EDMUND D. HULBERT—President
FRANK O. NELSON—Vice-President
JOHN E. BLUNT JR—Vice-President
C. E. ESTES—Vice-President
F. W. THOMPSON—Vice-President
H. G. P. DEANS—Vice-President
JOHN J. GEDDES—Cashier
F. E. LOOMIS—Assistant Cashier
A. F. PITHER—Assistant Cashier
W. A. HUTCHISON—Assistant Cashier
LEON L. LOEHR—Sec. and Trust Officer
A. LEONARD JOHNSON—Asst. Secretary
G. F. HARDIE—Mgr. Bond Department
C. C. ADAMS—Asst. Mgr. Bond Dept
H. J. SAMPSON—Asst. Mgr. Foreign Dept.

DIRECTORS

CLARENCE A. BURLEY Attorney and Capitalist.
ROBERT W. CAMPBELL, Knapp & Campbell.
MARSHALL FIELD, Marshall Field, Glore, Ward & Company.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.
MARVIN HUGHITT Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT President.
CHAUNCEY KEEP Trustee Marshall Field Estate.
CYRUS H. McCORMICK Chairman International Harvester Company.
JOHN J. MITCHELL Chairman of Board.
JOHN S. RUNNELLS President Pullman Company.
EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD President Marshall Field & Company.
ORSON SMITH Chairman of Advisory Committee.
JAMES P. SOPER President Soper Lumber Company.
ALBERT A. SPRAGUE Chairman Sprague Warner & Company.

STRENGTH SUCCESS
The Sign of Service

ILLINOIS TRUST & SAVINGS BANK

La Salle *and* Jackson Streets Chicago

Condensed Statement at Close of Business December 31, 1921.

RESOURCES

CASH AND EXCHANGE		$19,461,290.77
Loans & Discounts	$98,750,992.60	
Bonds and Other Securities	24,322,824.47	123,073,817.07
Customers' Liability on Acceptances		2,140,000.00
Interest Accrued, but Uncollected		515,401.48
New Building Account		493,828.25
		$145,684,337.57

LIABILITIES

CAPITAL, SURPLUS AND UNDIVIDED PROFITS		$17,185,393.68
DEPOSITS—		
Demand	$61,718,607.03	
Time	59,526,171.54	121,244,778.57
Contingent Account		1,400,000.00
Reserved for Taxes		1,585,952.29
Other Reserves		515,000.00
Dividends Unpaid		200,334.00
Liability on Acceptances		3,140,000.00
Discount Collected, but Not Earned		412,879.03
		$145,684,337.57

OFFICERS

JOHN J. MITCHELL—Chairman of Board
E. D. HULBERT—President
FREDERICK T. HASKELL—Vice-President
CHAUNCEY KEEP—Vice-President
HENRY A. BLAIR—Vice-President
EUGENE M. STEVENS—Vice-President
J. I. COOPER—Cashier
F. L. COOPER—Assistant Cashier
E. S. LAYMAN—Assistant Cashier
J. W. KNIGHT—Assistant Cashier
W. H. GEDDES—Assistant Cashier
J. M. MILLS—Assistant Cashier
LEE B. DOTY—Assistant Cashier
C. F. MONAHAN—Assistant Cashier
PAUL C. MILNER—Assistant Cashier
JOHN J. BRUGMAN—Assistant Cashier
WILLIAM H. HENKLE—Secretary
F. F. TAYLOR—Assistant Secretary
MORRIS BERGER—Assistant Secretary
C. B. OVERAKER—Assistant Secretary
F. E. MUSGROVE—Assistant Secretary
H. W. KITCHELL—Assistant Secretary
ROGER K. BALLARD—Mgr. Bond Dept.
M. H. BENT—Asst. Mgr. Bond Dept.
THOMAS J. BRYCE, Asst. Mgr. Bond Dept
F. D. CONNER—Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR
STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN J. MITCHELL
CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
EDWARD F. SWIFT

MEMBER FEDERAL RESERVE SYSTEM

Report of the Condition of

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the close of business December 31, 1921.

RESOURCES

Time Loans	$53,697,980.32	
Demand Loans	17,897,860.67	$71,595,840.99
United States Bonds & Certificates of Indebtedness		2,611,761.88
Other Bonds		3,205,181.68
Stock in Federal Reserve Bank		450,000.00
Customers' Liability on Letters of Credit		297,031.33
Customers' Liability on Acceptances		1,367,595.40
Cash on Hand and Checks for Clearing House	$5,784,873.80	
Due from Federal Reserve Bank	8,831,400.83	
Due from Other Banks	16,306,361.18	30,922,635.81
		$110,450,029.09

LIABILITIES

Capital		$5,000,000.00
Surplus		10,000,000.00
Undivided Profits		1,496,788.24
Dividends Unpaid		250,118.00
Reserved for Taxes		492,345.16
Unearned Interest		490,579.87
Liability on Letters of Credit		297,013.33
Liability on Acceptances		1,371,183.30
Deposits—		
Banks and Bankers	$25,217,384.74	
Individual	65,834,616.45	91,052,001.19
		$110,450,029.09

OFFICERS

ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT—President
CHAS. L. HUTCHINSON—Vice-President
OWEN T. REEVES JR—Vice-President
J. EDWARD MAASS—Vice-President
NORMAN J. FORD—Vice-President
JAMES G. WAKEFIELD—Vice-President
EDWARD F. SCHOENECK—Cashier
LEWIS E. GARY—Assistant Cashier
JAMES A. WALKER—Assistant Cashier
CHARLES NOVAK—Assistant Cashier
HUGH J. SINCLAIR—Assistant Cashier

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND Managing Borland Properties
EDWARD B. BUTLER Chairman Board of Directors Butler Bros.
BENJAMIN CARPENTER President Geo. B. Carpenter & Co.
CLYDE M. CARR President Joseph T. Ryerson & Son
HENRY P. CROWELL President Quaker Oats Co.
ERNEST A. HAMILL Chairman of Board
EDMUND D. HULBERT President
CHARLES H. HULBURD President Elgin National Watch Co.
CHARLES L. HUTCHINSON Vice-Pres.
JOHN J. MITCHELL Chairman of Board Illinois Trust & Savings Bank.
MARTIN A. RYERSON
J. HARRY SELZ President Selz, Schwab & Co.
EDWARD A. SHEDD E. A. Shedd & Co.
ROBERT J. THORNE
CHARLES H. WACKER President Chicago Heights Land Association

MEMBER FEDERAL RESERVE SYSTEM

Trust Companies

United States Trust Company
OF NEW YORK
45 and 47 Wall Street, New York
CHARTERED 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1922

RESOURCES		LIABILITIES	
Cash in Vault and in Banks	$10,871,146.88	Capital Stock	$2,000,000.00
Real Estate Owned	1,000,000.00	Surplus	12,000,000.00
Bonds and Mortgages	5,145,143.76	Undivided Profits	3,521,207.83
Loans on Collateral	31,308,975.50	Deposits	52,048,560.08
Bills Purchased	6,767,309.98	Interest Accrued on Deposits	572,323.64
United States Treasury 3-Year Notes	4,000,000.00	Rebate Interest on Bills Purchased	29,550.95
Stock and Bond Investments (as set forth below)	11,082,470.00	Reserved for Taxes and Expenses	546,800.00
Accrued Interest Receivable	543,396.38		
Total	$70,718,442.50	Total	$70,718,442.50

Semi-annual Dividend of January 1, 1922 ($500,000.00) charged to Profit and Loss and not included in above statement.

Capital, Surplus and Undivided Profits - - $17,521,207.83

Invested as follows:

Real Estate, 45 and 47 Wall Street, New York City (assessed at $1,400,000)	$1,000,000.00
Real Estate First Mortgages (none in default)	5,145,143.76
Stock and Bond Investments (as set forth below)	11,082,470.00
Cash Balance	293,594.07
Total	$17,521,207.83

STOCK AND BOND INVESTMENTS

		PAR VALUE	BOOK PRICE	BOOK VALUE
GOVERNMENT BONDS:				
United States of America 2nd Converted, 3rd and 4th Liberty Loans	4¼%	$1,500,000	90	$1,350,000
United Kingdom of Great Britain and Ireland, due 1922	5½%	250,000	98	245,000
United Kingdom of Great Britain and Ireland, due 1929	5½%	200,000	90	180,000
MUNICIPAL BONDS:				
City of New York Corporate Stock, due 1954	3½%	825,000	75	618,750
City of New York Corporate Stock, due 1955	4%	200,000	80	160,000
City of New York Corporate Stock, due 1962 & 1964	4¼%	300,000	85	255,000
Province of Ontario, Canada, due 1925	6%	250,000	94	235,000
RAILROAD EQUIPMENT BONDS:				
Baltimore & Ohio Railroad Co. Equipment Trust, due 1923-1927	4½%	125,000	92	115,000
Canadian Pacific Railway Co. Equipment Trust, due 1922-1928	4½%	130,000	92	119,600
Chicago, St. Louis & New Orleans Railroad Co. Equipment Trust, due 1922-1924	5%	142,366	94	133,480
Chicago, St. Paul, Minneapolis & Omaha Railway Co. Equipment Trust, due 1924-1933	6–7%	770,000	100	770,000
Louisville & Nashville Railroad Co. Equipment Trust, due 1922-1936	6–6½%	500,000	100	500,000
Michigan Central Railroad Co. Equipment Trust, due 1928-1929	5%	100,000	87	87,000
Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Equipment Trust, due 1922-1926	4½%	150,000	93	139,500
New York Central Lines Equipment Trust, due 1922-1932	4½%	527,000	92	484,840
New York Central Railroad Co. Equipment Trust, due 1922-1924	7%	475,000	100	475,000
Pacific Fruit Express Co. Equipment Trust, due 1928-1932	7%	100,000	100	100,000
Wheeling & Lake Erie Railway Co. Equipment Trust, due 1922-1927	5%	120,000	94	112,800
RAILROAD BONDS:				
Atlantic Coast Line Railroad Co. General Unified Mortgage, due 1964	4½%	100,000	72	72,000
Atlantic Coast Line Railroad Co. Ten Year Secured, due 1930	7%	100,000	100	100,000
Chicago & North Western Railway Co. Fifteen Year Secured, due 1936	6½%	150,000	100	150,000
Chicago Union Station Co. First Mortgage Series "C," due 1963	6½%	400,000	100	400,000
Colorado & Southern Railway Co. Refunding & Extension Mortgage, due 1935	4½%	100,000	74	74,000
Grand Trunk Railway Co. of Canada Gold Debenture, Guaranteed by Canadian Government, due 1936	6%	100,000	95	95,000
Illinois Central Railroad Co. and Chicago, St. Louis & New Orleans Railroad Co. Joint First Refunding Mortgage, due 1963	5%	100,000	80	80,000
Illinois Central Railroad Co. Fifteen Year Secured, due 1934	5½%	250,000	94	235,000
Illinois Central Railroad Co. Fifteen Year Secured Gold, due 1936	6½%	150,000	100	150,000
Louisville & Nashville Railroad Co.—Lexington & Eastern Railway Co. First Mortgage, due 1965	5%	250,000	80	200,000
Louisville & Nashville Railroad Co.—South & North Alabama Railroad Co. General Consolidated Mortgage, due 1963	5%	250,000	80	200,000
Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Ten Year Collateral Trust, due 1931	6½%	250,000	98	245,000
Missouri, Kansas & Texas Railway Co. First Mortgage, due 1990	4%	200,000	65	130,000
New York Central Railroad Co. Consolidation Mortgage, due 1998	4%	250,000	66	165,000
New York, Chicago & St. Louis Railroad Co., due 1931	4%	350,000	70	245,000
Pennsylvania Company Fifteen—Twenty-five Year Gold Loan, due 1931	4%	100,000	85	85,000
Pennsylvania Railroad Company General Mortgage Series "A," due 1965	4½%	100,000	77	77,000
St. Louis, Iron Mountain & Southern Railroad Co. River & Gulf Division First Mortgage, due 1933	4%	100,000	70	70,000
Southern Pacific Co., Convertible, due 1929	4%	500,000	80	400,000
INDUSTRIAL BONDS:				
Cleveland Electric & Illuminating Co. Gold Debenture, due 1941	7%	250,000	95	237,500
Mexican Petroleum Co. Fifteen Year, due 1936	8%	200,000	95	190,000
Ohio State Telephone Co. Consolidated & Refunding Mortgage, due 1944	5%	250,000	80	200,000
Public Service Corporation of New Jersey Twenty Year Secured, due 1941	7%	100,000	96	96,000
Standard Oil Co. of New York Twelve Year Debenture, due 1933	6½%	200,000	100	200,000
United States Steel Corporation Ten—Sixty Year Sinking Fund, due 1963	5%	250,000	94	235,000
Vacuum Oil Co. Fifteen Year, due 1936	7%	250,000	100	250,000
STOCK:				
Federal Reserve Bank of New York, 8400 Shares (50% paid)	6%	420,000	100	420,000
TOTAL		$12,384,000		$11,082,470

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, First Vice-President
WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary
FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary
ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Asst. Secretary
ALTON S. KEELER, Asst. Secretary
THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Asst. Secretary

Trustees

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER	LYMAN J. GAGE	ARTHUR CURTISS JAMES	CORNELIUS N. BLISS, JR.
FRANK LYMAN	PAYNE WHITNEY	WILLIAM M. KINGSLEY	HENRY W. DE FOREST
JOHN J. PHELPS	EDWARD W. SHELDON	WILLIAM STEWART TOD	WILLIAM VINCENT ASTOR
LEWIS CASS LEDYARD	CHAUNCEY KEEP	OGDEN MILLS	WILLIAM SLOANE

BANKERS TRUST COMPANY

NEW YORK CITY

Condensed Statement of Condition on December 31, 1921

RESOURCES

Cash on Hand and in Banks	$54,400,982.02
Exchanges for Clearing House	19,225,941.25
Demand Loans	86,451,135.75
Time Loans on U. S. Government Securities	9,636,273.07
Other Time Loans and Bills Discounted	104,211,435.05
U. S. Government Securities (at market value)	16,215,122.20
New York State & Municipal Bonds (at market value)	17,187,788.31
Other Bonds (at market value)	21,904,197.36
Stock of Federal Reserve Bank and Other Stock (at market value)	2,565,403.14
Bonds and Mortgages	1,030,000.00
Real Estate	9,284,121.86
Accrued Interest and Accounts Receivable	2,318,209.84
Customers' Liability on Acceptances	9,924,563.35
	$354,355,173.20

LIABILITIES

Capital	$20,000,000.00
Surplus Fund	11,250,000.00
Undivided Profits	9,512,159.69
Unpaid Dividends	1,000,120.00
Deposits	289,080,209.96
Certified and Other Outstanding Checks	10,765,913.68
Accrued Interest Payable	208,596.87
Unearned Interest	486,955.49
Reserve for Taxes	1,400,579.08
Outstanding Acceptances	10,650,638.43
	$354,355,173.20

SEWARD PROSSER, *President*

Directors

WINTHROP W. ALDRICH . . Murray, Prentice & Aldrich
STEPHEN BAKER, Pres't Bank of the Manhattan Co.
SAMUEL G. BAYNE, Pres't Seaboard National Bank
NICHOLAS BIDDLE . . . . . Astor Estate
CORNELIUS N. BLISS, JR . . Bliss, Fabyan & Co.
EDWIN M. BULKLEY . . Spencer Trask & Co.
F. N. B. CLOSE . . . . . Vice-President
THOMAS COCHRAN . . . . J. P. Morgan & Co.
T. DeWITT CUYLER . . Chairman of the Board Commercial Trust Co., Philadelphia
HENRY P. DAVISON . . . J. P. Morgan & Co.
JOHN I. DOWNEY . . . . Building Construction
PIERRE S. du PONT . . Chairman of the Board E. I. du Pont de Nemours & Co. President General Motors Corp.
ALLEN B. FORBES . . . . Harris, Forbes & Co.
WALTER E. FREW . . Pres't Corn Exchange Bank
M. FRIEDSAM . . . . . B. Altman & Co.
FRED'K T. HASKELL . . Vice-Pres't Illinois Trust & Savings Bank, Chicago
HORACE HAVEMEYER . . Pres't Havemeyers & Elder, Inc.
FRED I. KENT . . . . . Vice-President
RANALD H. MACDONALD . . . . Real Estate
EDGAR L. MARSTON . . . . Blair & Co., Inc.
H. C. McELDOWNEY . . . Pres't Union Trust Co. Pittsburg
PAUL MOORE . . . . . Taylor, Bates & Co.
DANIEL E. POMEROY . . . . Vice-President
WILLIAM H. PORTER . . . J. P. Morgan & Co.
HERBERT L. PRATT . . . . . Vice-President Standard Oil Co.
SEWARD PROSSER . . . . . President
DANIEL G. REID
CHARLES L. TIFFANY . . . . . Tiffany & Co.
HERBERT K. TWITCHELL, Chairman of the Board Chemical National Bank
OWEN D. YOUNG . . . . . Vice-President General Electric Co.

Downtown Office: 16 Wall Street | **Fifth Avenue Office: at 42nd Street** | **57th Street Office: at Madison Avenue** | **Paris Office: 3 & 5 Place Vendome**

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

GRAND ST. OFFICE
268 Grand St.

LONDON BRUSSELS LIVERPOOL ANTWERP PARIS CONSTANTINOPLE HAVRE

Condensed Statement, December 31, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$141,209,002.62
U. S. Government Bonds and Certificates	28,097,670.74
Public Securities	31,080,045.53
Other Securities	22,558,892.62
Loans and Bills Purchased	296,525,218.14
Real Estate Bonds and Mortgages	2,668,396.67
Foreign Exchange	7,725,224.18
Credits Granted on Acceptances	24,008,291.99
Real Estate	8,557,780.41
Accrued Interest and Accounts Receivable	15,879,235.47
	$578,309,758.37

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	2,255,398.56
	$42,255,398.56
Accrued Interest Payable and Reserves for Taxes and Expenses and Other Liabilities	16,649,999.48
Acceptances—New York Office	15,989,826.69
Foreign Offices	8,018,465.30
Outstanding Dividend Checks	589,349.50
Outstanding Treasurer's Checks	23,889,739.77
Deposits	470,916,979.07
	$578,309,758.37

BOARD OF DIRECTORS

Charles H. Allen
Trustee

A. C. Bedford
Chm. Board Directors Standard Oil Co. of N. J.

Edward J. Berwind
President Berwind-White Coal Mining Co.

T. De Witt Cuyler
Chm. Bd. Directors Commercial Trust Co., Phila.

Caleb C. Dula
President Liggett & Myers Tobacco Co.

Marshall Field
Trustee Estate of Marshall Field

Robert W. Goelet
Real Estate

Eugene G. Grace
President Bethlehem Steel Corporation

Daniel Guggenheim
of Guggenheim Brothers

W. Averell Harriman
Chairman of Board W. A. Harriman & Co., Inc.

Albert H. Harris
Vice-President New York Central Railroad Co.

Frederic A. Juilliard
A. D. Juilliard & Co.

Cornelius F. Kelley
President Anaconda Copper Mining Co.

Thomas W. Lamont
of J. P. Morgan & Co.

William C. Lane
Vice-President

Edgar L. Marston
of Blair & Co.

Grayson M.-P. Murphy
of G. M.-P. Murphy & Co.

Charles A. Peabody
President Mutual Life Ins. Co.

William C. Potter
President

John S. Runnells
President Pullman Co.

Thomas F. Ryan
Financier

Charles H. Sabin
Chairman of the Board

John A. Spoor
Chm. of Board, Union Stock Yds. & Transit Co.

Edward R. Stettinius
of J. P. Morgan & Co.

Myron C. Taylor
Chm. Board of Directors Passaic Cotton Mills

George Whitney
of J. P. Morgan & Co.

Harry Payne Whitney
Banker

Thomas E. Wilson
Pres't Wilson & Co., Inc.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

Condensed Statement of Condition, December 31, 1921

RESOURCES			LIABILITIES	
Cash in Vault and with Federal Reserve Bank	$30,149,160.65		Capital Stock	$12,500,000.00
Exchanges for Clearing House and due from other Banks	46,555,357.10		Surplus and Undivided Profits	10,850,863.51
Call Loans, Commercial Paper and Loans eligible for re-discount with Federal Reserve Bank	85,605,173.14	$162,309,690.89	Dividend Payable Jan. 3, 1922	375,000.00
Other Loans and Discounts:			Discount Collected but not Earned	1,198,025.61
Demand Loans	$10,198,436.40		Reserved for Taxes and Expenses	473,516.76
Due within 30 days	23,447,595.36		Circulating Notes	2,451,080.00
Due 30 to 90 days	18,474,508.68		Acceptances by this Bank and by Correspondents for its Account [after deducting $923,657.90 held by the Bank]	19,276,845.12
Due 90 to 180 days	33,529,768.43		Deposits	238,088,965.52
Due after 180 days	1,030,011.14	86,680,320.01		
United States Obligations		4,914,251.37		
Short Term Securities		7,817,501.20		
Other Investments		8,509,274.16		
Bank Buildings		562,956.96		
Customers' Liability for Acceptances by this Bank and its Correspondents [anticipated $4,856,543.19]		14,420,301.93		
TOTAL RESOURCES		$285,214,296.52	TOTAL LIABILITIES	$285,214,296.52

ATLANTIC National Bank

257 Broadway - Opposite City Hall

Statement of Condition, December 31, 1921

RESOURCES.		LIABILITIES	
Cash, Exchanges and Due from Federal Reserve Bank	$3,906,126 47	Capital Stock	$1,000,000 00
Due from Banks and Bankers	114,837 89	Surplus and Undivided Profits	1,085,706 51
U. S. Bonds and Certificates of Indebtedness	743,566 55	Discount Collected but not Earned	65,306 57
Loans and Discounts	13,074,718 16	Reserved for Taxes, Expenses, etc	17,246 69
Other Bonds, Securities, etc	1,840,409 85	Circulation	245,400 00
Interest Earned but not Collected	37,259 10	Acceptances Executed for Customers	792,817 87
Customers' Liability under Letters of Credit and Acceptances	748,853 79	Due Federal Reserve Bank, Bills Payable Secured by U. S. Government Bonds	200,000 00
		Deposits	17,059,294 17
	$20,465,771 81		$20,465,771 81

Commercial and Travelers' Credits issued but not drawn against $985,566 37

Phineas C. Lounsbury, Chairman
Herman D. Kountze, President

Edward K. Cherrill, Vice-President
Kimball C. Atwood, Vice-President
Frank E. Andruss, Cashier
John H. Brennen, Asst. Cashier
John H. Trowbridge, Asst. Cashier

Gilbert H. Johnson, Vice-President
Charles F. Junod, Vice-President
John P. Laird, Asst. Cashier
Hugh M. Garretson, Asst. Cashier
George M. Broemler, Mgr. Foreign Dept.

UNDERLYING BONDS
OF THE
NEW YORK CITY TRACTION CO.'S

BROOKLYN RAPID TRANSIT SYSTEM

Atlantic Ave. RR. Co. Bklyn 5s, 1931-34
Bklyn Bath & West End RR. 5s, 1933
Bklyn Queens Co. & Suburban 5s, 1941
Brooklyn City Railroad Co. 5s, 1941
Brooklyn Queens Co. & Suburban 4s, 1941
Brooklyn Union Elevated RR. 5s, 1950
Coney Island & Brooklyn RR. 4s, 1955
Coney Island & Brooklyn RR. 4s, 1948
Jamaica & Brooklyn Road Co. 5s, 1930
Kings County Elevated RR. 4s, 1949
Nassau Electric RR. 5s, 1944—4s, 1951

Interborough Rapid Transit System

Manhattan Railway Co. 1st 4s, 1990
Steinway Railway Co. 1st 6s, 1922

MISCELLANEOUS

Second Ave. RR. 6% Receivers C't'f's

NEW YORK RAILWAYS SYSTEM

Bleecker St. & Fulton Fy. 4s, 1950
Broadway & 7th Ave. RR. 5s, 1943
Broadway Surface RR. Co. 5s, 1924
Central Crosstown RR. 6s, 1922
Columbus & 9th Ave. RR. 5s, 1993
Lexington Ave. & Pav. Fy. 5s, 1993
South Ferry Railroad Co. 5s, 1919
34th Street Crosstown Ry. 5s, 1993
23rd Street Railway Co. 5s, 1962

THIRD AVENUE RAILWAYS SYSTEM

Dry Dock E. B'way & Batt. 5s, 1932
42nd St. Manhv. & St. N. Ave. 5s, 1940
Southern Boulevard RR. 5s, 1945
Union B'way Co. New York 5s, 1942
Westchester Electric RR. 5s, 1943
Yonkers Railroad Company 5s, 1946

THE FACTS AFFECTING THE INVESTMENT STANDING OF THE UNDERLYING BONDS OF THE NEW YORK CITY TRACTION COMPANIES ARE COMPLETELY AVAILABLE ONLY TO THE SPECIALIST

INQUIRIES INVITED

Wm Carnegie Ewen

2 Wall Street New York

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FISK

Time to Re-tire?
(Buy Fisk)

THE exceptional success of Fisk Tires proves definitely that the driving public will respond quickly to a tire whose road performance is so much better than its printed promise.

Every Fisk Tire that leaves Chicopee Falls has more road-miles in it than any buyer has been led to expect.

We prefer it that way. For when he finds the extra value, Fisk has won an aggressive friend.

Studebaker

Some of the reasons why

1921 was a Studebaker Year

because—in 1920 the corporation enjoyed the biggest business in its history—30% more Studebaker cars sold than in 1920, while all other makes (except Ford) sold 40% less than in 1920.

because—our sales of repair parts in 1921 were 12% less than they were in 1919, notwithstanding that 118,000 new cars were produced and sold in 1920 and 1921.

The great increase in Studebaker car sales and the surprising decrease in repair parts sales are proof that Studebaker cars measure up to the highest standards known to the automobile industry. Studebaker will lead again in 1922 because in the new models the refinements of the new year have been added to the proven values of the old.

The Studebaker Corporation of America

This is a Studebaker Year

EXCELLENCE

"Excellence is never granted to a man but as the reward of labor," said Sir Joshua Reynolds.

That excellence, which is inherent in every yard of fabric made by the American Woolen Company, has been the reward of constant effort and careful labor in the improvement of textile processes and the efficiency of fifty-seven modern mills.

From wool growers and clothing manufacturers down to the individual men and women who wear fine fabrics, the people in general have come to have confidence in the American Woolen Company.

The sustained excellence of American Woolen Company woolens and worsteds makes them standard year after year.

American Woolen Company

Wm. M. Wood, President.

Selling Agent

AMERICAN WOOLEN COMPANY OF NEW YORK

18th to 19th St. on Fourth Ave.

New York City, N. Y.

Railroad Bond Book

Fourth Edition

Our Railroad Department has just prepared for free distribution to investors interested in the purchase or sale of railroad bonds the fourth edition of our Railroad Bond Book.

This book contains in concise form much information necessary for a proper consideration of railroad bond investments. The principal railroad systems in the country are covered and the information includes mileage, property valuation, the average net earnings for the five years preceding Federal Control, classification of traffic, ten years' dividend record, outstanding capital stock, comparative statistics of funded debt and guaranteed bonds, with brief descriptions of individual issues, explanatory notes and other similar matter.

This Railroad Bond Book is intended both for experienced investors and for those planning to make railroad bond investments for the first time.

We shall be glad to send a copy of this book to investors who ask for Railroad Bond Book E-22.

Harris, Forbes & Company

Pine Street, Corner William, New York

57th Annual Statement

Union Bank of Canada

Year Ending November 30th, 1921

ASSETS

Gold and silver	$1,176,468.33
Dominion notes	13,053,261.00
	$14,229,729.33
Deposit with the Minister of Finance	395,000.00
Deposit in Central Gold Reserve	2,100,000.00
Notes of other Banks	1,047,342.00
Cheques on other Banks	8,806,897.80
Balances due by other Banks in Canada	90,012.35
Balances due by Banks outside Canada	4,794,725.82
Dominion and Provincial Government Securities	15,946,501.28
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	9,618,253.94
Railway and other Bonds, Debentures and Stocks	3,478,744.44
Call and Short Loans in Canada	3,220,914.03
Call and Short Loans, outside Canada	1,461,979.39
Demand Loans on grain	7,295,483.33
	$72,485,583.71
Loans to Governments and Municipalities	7,420,529.33
Other current loans and discounts in Canada	62,010,007.68
Other current loans outside Canada	4,937,468.99
Real estate	176,526.89
Mortgages on real estate sold by the Bank	395,540.62
Overdue debts	137,562.91
Bank premises, at not more than cost, less amounts written off	2,031,692.12
Liabilities of customers under letters of credit	2,897,829.36
Other assets	133,044.90
	$152,625,386.51

LIABILITIES

Capital Stock	$8,000,000.00
Rest Account	6,000,000.00
Balance of Profit and Loss Account carried forward	541,686.43
Unclaimed Dividends	23,309.78
Dividend No. 139, payable 1st December, 1921	200,000.00
	$14,764,996.21
Notes of the Bank in circulation	9,867,309.00
Deposits not bearing interest	37,313,939.62
Deposits bearing interest	79,409,815.86
Balance due to other Banks in Canada	809,297.42
Balances due to Banks and Banking Correspondents elsewhere than in Canada	7,543,643.48
Acceptances under letters of credit	2,897,829.36
Liabilities not included in the foregoing	18,555.56
	$152,625,386.51

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1920	$149,296.47
Net profit for the year, after deducting expenses	1,342,389.96
	$1,491,686.43
Which has been applied as follows:	
Dividends	800,000.00
Memorial appropriation to perpetuate the memory of members of the staff who lost their lives in the Great War	10,000.00
Contribution to Officers' Pension Fund	10,000.00
Transferred to Officers' Guarantee Fund	50,000.00
War Tax on bank note circulation to 30th November, 1921	80,000.00
Balance of profits carried forward	541,686.43
	$1,491,686.43

AUDITORS' REPORT

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report to the Shareholders as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank, at its chief office and principal branches, at a date other than that of the verification at the chief office on the 30th November, 1921, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, } Auditors.
E. S. READ, }
of the firm of George A. Touche & Co.

Winnipeg, 21st December, 1921.

The Trend of Bond Prices

—A Survey—

We have on repeated occasions in the past few years called public attention to the indicated advance in bond prices as forecast by declining commodity quotations. The first occasion was in May, 1920, when bond prices, as we now know, had reached their low level and commodity prices were just turning down from their peak. Thereafter ensued the period of general liquidation, accompanied by the beginning of a recovery in bond prices. In January, 1921, we published an exhibit illustrating how far the operation had progressed to that time, explaining that the process was by no means completed. Further progress in the liquidating movement meantime makes the illustration, revised to date, both timely and interesting.

The extent of the recovery in bond prices is best indicated in terms of their exchange value in commodities, because of the fluctuations in the purchasing power of the dollar in this period.

Quantity of Commodities Exchangeable for $100 Union Pacific 1st 4's

		May,1914	May,1920	Jan.1921	Dec.1921
Unskilled day labor	days	55.4	12.6	16.4	22.0
Sugar-Ref. Gran	lbs.	2,395	350	1,038	1,600
Cotton	lbs.	746	188	512	489
Steel rails	tons	3.46	1.40	1.82	2.20
Steel sheets	lbs.	5,243	1,400	1,885	2,933
Pig iron	tons	6.58	1.64	2.36	3.94
Copper	lbs.	685	405	656	646
Wool—100 grades avge	lbs.	408	114	828	205
Wheat	bu.	88½	24	40	70
Corn	bu.	121	34 1-3	86 1-3	128
Live beef	lbs.	1,311	664	1,060	1,173
Leather—hemlock sole	lbs.	323	148	234	303
Oil—Ref. petroleum	gal.	746	296	283	587
Coal—Nut anthracite	tons	15½	5.6	5.8	6.6
Newsprint	lbs.	4,311	700	1,261	2,200
Brick—Common	M.	13.85	3.08	4.55	5.86
Yellow pine	feet	3,233	700	1,323	2,200

This table provides the primary reason for the improvement in the bond market, and our opinion of the future trend of prices, based upon this and other controlling factors, should be of special interest at this time. **We have incorporated this opinion in a circular, which includes a carefully chosen list of high-grade bonds.**

Copies of this circular will be furnished investors upon request.

Clarke, Dodge & Co.

Established 1847

51 Wall Street, New York

790 Broad Street, Newark

Over **80%** Of the Banks in New York City use
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PRESIDENT HARDING
AND
MOTHER GOOSE
RHYMES FOR YOUNG BANKERS
HELPING BANKERS' 1922 DRIVE
FOR 20,000,000 SAVERS

Mother Goose saving rhymes are committed to memory and never forgotten. Nearly 400,000 printed. My free advertisements bring small scholars to your door. Wire order for every Kiddie in locality. C. P. BRATE, Albany, N. Y.

HARVEY FISK & SONS

INCORPORATED

announce the removal of their

Main Office to

34 PINE STREET, NEW YORK CITY

January 3rd, 1922

What Will Happen During 1922 ?

For many years we have been issuing in the first week of January, an annual Review and Forecast of financial and investment conditions. These annual issues have undertaken to broadly analyze fundamental economic and financial causes and effects and in the main have correctly interpreted the trends of the financial markets every year since 1914. Condensed excerpts from our issues at the opening of 1920 and 1921 are presented below:

January 8, 1920: **"The recent spectacular rise in the average price levels of commodities should shortly stop, if it has not already done so. Before late spring we should see very clear evidences of a lower price level in many directions. . . . While business in many lines will not immediately fall off in volume, because of deferred demand, yet the rapid expansion of the last six months at advancing prices, should not be evident. . . . With little possibility of continued inflation, wastefulness and extravagance will tend to cease. . . . This will further reduce consumption. . . . Many industries are reporting a doubling in their earnings as a direct result of a doubling of the prices of their products. When these prices drop and demand falls off, the prices of the stocks will drop also. Holders of industrial issues will make no mistake in switching into more seasoned investments this year."**

January 6, 1921: **"Prices have gone down so rapidly and so far for some commodities, that many people are inclined to feel that very shortly there will be a halt and upturn. In so far as prices are concerned, deflation has probably run its course in certain basic commodities. . . . But this does not mean that these industries will not continue to be depressed for some time to come. For until deflation has been pretty uniformly completed . . . there can be no extended revival of business activity. . . . The effect on investment securities is obvious. As interest rates relax the prices of high grade bonds and well protected preferred and other high grade stocks will advance. . . . One of the important factors which will tend to carry high grade fixed income securities to much higher levels, is the increase in the purchasing power of investment incomes. . . . Consequently, a 5 per cent yield a year hence may look more attractive to the investor than a 7½ per cent yield does to-day."**

We have now issued under date of **January 5, 1922,** our Review and Forecast for the current year. We are following the same plan of careful interpretation of fundamental influences and have every reason to believe that the developments of the coming twelve months will, in the main, confirm our views as fully as has been the case during the past two years. Copies of the review are available for those who apply while the limited supply lasts. These annual issues are regularly supplied to our many thousand clients in this country and abroad as a part of the service we render.

This institution, founded fourteen years ago, occupies a unique position in the financial and investment world. We are not in the business of buying or selling securities; we have no interest in or alliances with those who buy or sell securities. The service we render is supplied to many thousand banks, bankers, insurance companies and other financial institutions, trustees of estates and individual investors. There is no organization in this country of similar character; no concern which performs a similar type of independent service. Full details will be furnished upon request.

Moody's Investors Service

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON
101 Milk Street

PHILADELPHIA
Real Estate Trust Building

CHICAGO
First National Bank Building

Fourteen Years of Investment Protection

HAWKINS MORTGAGE COMPANY.

ANNUAL REPORT

TO THE STOCKHOLDERS OF THE
HAWKINS MORTGAGE COMPANY:

It is my pleasure to report to you the progress of the business of the Hawkins Mortgage Company during the year 1921.

The Hawkins Mortgage Company is a corporation which owns all of the capital stock of N. B. Hawkins and Company and Bankers Mortgage Company and fifty-one per cent of the common stock of Welfare Loan Societies located in the following places: Ft. Wayne, Muncie, Marion, Richmond, South Bend, Logansport, Michigan City, Elkhart, Anderson, Vincennes, Terre Haute, Kokomo, Lafayette and Indianapolis, all in Indiana; Cincinnati, Columbus, Dayton, Hamilton and Youngstown, all in Ohio; Centralia, Illinois; Lancaster, Pennsylvania; Miami, Florida, and Lansing, Michigan. Janu- 1, 1921, we had in operation fourteen Welfare Loan Societies. To-day there are twenty-three Welfare Loan Societies in operation with five others whose organization has reached the stage where they will very shortly be open for business.

Welfare Loan institutions controlled by your company have had a splendid year of business. The disturbed financial conditions and the readjustment of business has necessarily retarded the sale of securities and some of the companies have been somewhat handicapped for the lack of funds, particularly those more recently opened. The following figures show the applications and the number and amount of loans made by the companies during their operation:

OFFICE	Applications	Loans	Amount.
Fort Wayne	3,150	2,178	$478,932.00
Muncie	3,239	2,327	312,534.00
Marion	2,379	1,923	214,485.00
Richmond	2,216	1,554	182,612.00
Cincinnati	1,671	968	359,765.00
Columbus	691	447	70,694.00
South Bend	1,495	859	22,453.00
Dayton	1,914	1,460	207,857.00
Logansport	1,488	933	112,536.00
Anderson	2,302	1,184	129,362.00
Michigan City	887	586	76,557.00
Elkhart	1,065	475	86,204.00
Vincennes	3,687	910	142,730.00
Terre Haute	1,601	1,091	119,784.00
Centralia	411	210	24,330.00
Kokomo	513	316	54,671.00
Hamilton	381	212	21,512.00
Lafayette	1,033	139	26,072.00
Youngstown	---	380	13,694.00
Indianapolis	227	110	30,386.00
Miami	252	92	71,561.00
Lancaster, Pa	340	103	9,190.00
Lansing, Mich	50	20	30,093.00
Total	30,992	18,477	$2,798,014.00

At a special stockholders' meeting an issue of one million (1,000,000) shares of participating preferred collateral trust stock of nominal par value was authorized. This security is authorized more especially for use in purchasing other corporations and using the capital received therefrom in the loan business. This stock participates only in the earnings derived from the liquidated assets of the company purchased.

During the year the Hawkins Mortgage Company financed the purchase of the controlling interest of the Indiana Rural Credits Association, located in Indianapolis and engaged in farm mortgage business on the amortization plan. This purchase has increased the assets of the company $850,000.00, and the money to be derived from the sale of mortgages of this concern will be placed in the loan fund, either of the companies now in operation or will be used in opening Welfare Loan institutions owned and controlled absolutely by the company. Several other large companies are also negotiating with us for purchase of their property.

The plans for the coming year include the completion of the organization of some forty companies which have been incorporated in various States, wherein fifty-one per cent of the common stock will be acquired by this company and the entire preferred issue and the remaining forty-nine per cent of the common stock will be sold to the investing public. It also contemplates an extensive sale of the treasury common stock of the Hawkins Mortgage Company. The money derived from the sale thereof to be used for the specific purpose of opening Welfare Loan institutions to be owned and controlled absolutely by the Hawkins Mortgage Company.

The Hawkins Mortgage Company now employs at the home office some thirty people, has managers, assistants and office help to the number of some seventy-five in the twenty-three loan companies in operation, and has a commissioned sales force of some hundred men. There are in addition to this some forty-two hundred stockholders deriving the benefits from the earnings on their investments in this company.

Your directors and officers are gratified with the rapid growth of the company and the success with which we have met in carrying out our plans during the past year. The company has passed the stage where it may be called a promotion. It is not operating upon theory, but on absolute experience, and can rightfully be called a stable and growing concern.

We are confident that the year 1922 will be one of even larger growth and will see a substantial and satisfactory increase in the resources of your company.

In closing we wish to thank the stockholders for the confidence that they have shown in the enterprise and assure you that we are mindful of your rights. We will give out best endeavors to faithfully and prudently supervise the business of your corporation during the coming year.

By order of the Board of Directors.

Faithfully,

MORTON M. HAWKINS,
President.

Dec. 31, 1921.
Portland, Indiana.

New Issue

$3,000,000

Chicago, Indianapolis & Louisville Railway Company

"Monon" Route

First and General Mortgage 6% Gold Bonds

Series "B"

Dated January 2, 1922 **Due May 1, 1966**

Interest payable January 1 and July 1. Coupon Bonds, principal of which may be registered, in denominations of $500 and $1,000. Fully registered bonds of $1,000 and convenient multiples. Coupon and registered bonds interchangeable. Redeemable as a whole, but not in part, at 105 and accrued interest on any interest date on and after January 1, 1937. Guaranty Trust Company of New York, Corporate Trustee.

Application Will Be Made to List These Bonds on the New York Stock Exchange

For complete information in regard to these bonds we call attention to a letter of Mr. H. R. Kurrie, President of the Company, which we summarize as follows:

TERRITORY—The Chicago, Indianapolis & Louisville (the "Monon" Route) operates a direct main short line from Chicago to Indianapolis and to Louisville with another main line to Michigan City.

The Louisville & Nashville Railroad and Southern Railway jointly control the "Monon" which furnishes these roads with a direct connection to Chicago and the Northwest.

SECURITY—The First and General Mortgage Bonds are secured on the entire property of the Company, an equal amount of these bonds being reserved to retire all underlying liens.

The physical condition of the property has been maintained at a high standard. Since the last public financing, in 1917, $6,313,718 has been expended on additions and improvements to the property.

EARNINGS—For the 9½ years ended December 31, 1919, the Company earned, on an average, 1.70 times interest requirements on its funded debt. Earnings in 1921 have been satisfactory and dividend payments on the Common Stock were resumed in December, 1921.

TRAFFIC—In the past 10 years freight tonnage carried per mile of road has increased 122% and the average tonnage of revenue freight per train has increased over 92%. In the same period bonded debt per mile of road has increased only 31.4%.

The "Monon" is unusually strong in the amount of freight traffic originated in its own territory. For several years over 50% of the total tonnage carried represented freight loaded on its own lines.

Price 94½ and Interest, yielding about 6⅜ per cent

When, as and if issued, and subject to approval of Counsel

It is expected that temporary bonds will be ready for delivery on or about January 15th.

Circular on request

Potter & Company
New York

Harris, Forbes & Co.
New York

The foregoing statements and figures are based upon information obtained from reliable sources, and while in no way guaranteed, are correct to the best of our knowledge and belief.

All of these Bonds having been sold, this advertisement appears as a matter of record only

$40,000,000

Dutch East Indies

Twenty-Five Year External 6% Gold Bonds

Authorized by Law of December 30, 1921, passed by the Kingdom of the Netherlands Parliament and approved by the Crown

To be dated January 1, 1922 Not Redeemable During First Ten Years To mature January 1, 1947

Interest payable January 1 and July 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Company of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. Coupon Bonds in denominations of $500 and $1,000, registerable as to principal only.

On and after January 1, 1932, redeemable as a whole at the option of the Government, or in part for Sinking Fund only, at par and accrued interst.

Sinking Fund commencing 1932, to retire entire issue by maturity through annual payments sufficient to redeem each year 1-15th of the amount of Bonds outstanding on January 1, 1932. These funds to be applied to redemption by lot at par.

Guaranty Trust Company of New York, Fiscal Agent of the Loan

The following is summarized from information furnished by cable by Mr. S. de Graaff, Minister of Colonies, Kingdom of the Netherlands. All conversions of florins to dollars have been computed at the rate of 2½ florins per dollar, or approximately at par of exchange.

The Bonds are to be direct external obligations of the Government of the Dutch East Indies, an integral part of the Kingdom of the Netherlands under the sovereignty of the crown, and its most important colonial possession. The executive and much of the legislative power of the colony is vested in a governor-general and council appointed by the Government of the Netherlands. Budget and other fiscal matters are originated by the colony, subject to the control and approval of the Government of the Netherlands.

RESOURCES AND COMMERCE

The islands, the more important of which include Java, Sumatra, Celebes, Dutch Borneo and Dutch New Guinea, have an estimated population (largely native) of about 50,000,000 and a land area of about 750,000 square miles. The great natural resources of the colony have for centuries given it prominence in the world's commerce, and after more than three hundred years under Dutch control it is today one of the richest of all colonial possessions. The principal products include tin, coal, gold, petroleum and a large variety of agricultural commodities, among them coffee, rubber, rice, copra, tea, sugar and tobacco.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the six years 1915 to 1920 inclusive, the Dutch East Indies had a larger favorable balance of trade than any country in the world, excepting the United States. Trade with the United States has developed remarkably, total exports and imports having increased from $9,370,000 for the fiscal year ending January 30, 1913, to $202,840,000 for the fiscal year ending June 30, 1921.

CURRENCY AND EXCHANGE

The unit of currency is the guilder, or florin, with parity of 40.2 cents. Its present quotation of approximately 37 cents represents a discount of only eight per cent., reflecting its position as one of the soundest currencies in the world.

REVENUES

Total interest and amortization charges on all debt, both funded and floating, as appear by the 1922 budget aggregate less than 10% of the 1921 total revenues (partly estimated). These revenues, including the gross income from government-owned monopolies and industries, totaled $267,000,000.

For the period of 116 years, from the establishment of the Colonial Government in 1798 to the outbreak of the war in 1914, the aggregate ordinary revenues exceeded expenditures (ordinary and capital aggregated). From 1906 to 1913 the ordinary budget, exclusive of receipts from loans and capital expenditures, reflected in each year a favorable balance, the surplus for the period aggregating about $34,000,000. In the more recent budgets, due principally to capital and other extraordinary expenditures, there have been substantial deficits. The floating debt amounts to $222,000,000 but without allowance for any reduction by $40,000,000 taxes levied but not yet collected and by any application of loan proceeds.

GOVERNMENT-OWNED PROPERTY AND DEBT

Total funded debt, exclusive of this loan, approximates $212,000,000, as compared with government-owned property of an estimated value of not less than $275,000,000. These properties, from which the Government has realized substantial profits over a period of many years, include tramways and railroads (approximately 2,550 miles), telephone and telegraph systems, tin mines, coal mines and harbor developments. The Government also controls great natural resources of value difficult to estimate.

For the five years 1917-1921, partly estimated for the last year, the net income from Government properties and monopolies averaged $46,000,000 annually, or more than 1¾ times all interest and amortization charges in the 1922 budget.

Price 94½ and interest

To yield about 6.75% to earliest redemption date, January 1, 1932
To yield about 6.45%, if held to maturity

When, as and if issued and received by us and subject to approval of counsel. It is expected that Interim Receipts will be ready for delivery on or about January 17, 1922

Guaranty Company of New York

Harris, Forbes & Co. **Lee, Higginson & Co.**

Bankers Trust Company, New York **Kidder, Peabody & Co.**

The Union Trust Company of Pittsburgh

Continental and Commercial Trust and Savings Bank
Chicago

Illinois Trust & Savings Ban
Chicago

The Union Trust Company
Cleveland

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable

New Issue

$15,000,000

Province of Ontario

Canada

5½% Fifteen Year Gold Bands

Dated January 3, 1922 Non-callable Due January 3, 1937

Principal and semi-annual interest, January 3rd and July 3rd, payable in gold coin of lawful money of Canada at the Provincial Treasurer's office at Toronto, or at the Bank of Montreal in Montreal, or in United States gold coin of the present standard of weight and fineness at the Agency of the Bank of Montreal in New York City, at the option of the holder. Coupon Bonds of $1,000 denomination registerable as to principal only.

Legal Investment for Savings Banks in Connecticut, New Hampshire and Vermont

THE Province of Ontario is the wealthiest and most populous Province in the Dominion of Canada, having over one-third the population, about 40% of the agricultural production and over one-half of the total manufacturing production of the entire Dominion. In area the Province is equal to the combined territory of the New England States, the Middle Atlantic States and the Middle Western States. Abundant water-powers, far-reaching transportation facilities and plentiful raw materials have fostered and insure a steady industrial and commercial expansion. The Provincial assets alone, including Sinking Funds, Crown lands, Government buildings and water powers, total almost $700,000,000.

The above bonds are a direct and primary obligation of the consolidated revenues of the Province, and a Sinking Fund is provided by Statute for all of the Provincial Funded Debt.

Price 99¾ and interest

Kissel, Kinnicutt & Co. — **Halsey, Stuart & Co. Inc.**

Blair & Co., Inc. — **White, Weld & Co.**

William R. Compton Co. — **Stacy & Braun**

Redmond & Co. — **Hayden, Stone & Co.**

The Equitable Trust Company of New York

The above statements while not guaranteed are based upon information and advice which we believe accurate and reliable.

The Ohio Bell Telephone System

The United States Telephone Co.
7% First (Closed) Mortgage Gold Bonds
EXTENDED TO MATURE JULY 1, 1941
The Cleveland Trust Company, Cleveland, Trustee

The Cuyahoga Telephone Co.
7% First (Closed) Mortgage Gold Bonds
EXTENDED TO MATURE JULY 1, 1941
The Union Trust Company, Cleveland, Trustee

Now, as a result of consolidation, both are underlying bonds of

The Ohio Bell Telephone Company

Interest payable January 1 and July 1 in New York City, Cleveland or in Columbus. Coupon bonds in denominations of $1,000, registerable as to principal and exchangeable for fully registered Bonds.

Redeemable, at the option of The Ohio Bell Telephone Company, as a whole, but not in part, on and after July 1, 1926, at 103½% and accrued interest.

THE Ohio Bell Telephone Company is part of the Bell System, and all of its $25,000,000 common stock, except directors' qualifying shares, is owned by the American Telephone and Telegraph Company. The Company's property embraces telephone exchanges in all of the large cities in Ohio, except Cincinnati, and its extensive system of toll lines extends throughout most of the State.

The Cuyahoga Telephone Company First Mortgage Bonds, of which $2,676,000 are outstanding, cover as a direct first mortgage lien the property formerly owned by that company in Cleveland and vicinity. This first lien secures the principal of the Bonds and 5% of the 7% interest, the remaining 2% of such interest being junior to the lien of the refunding mortgage bonds of The Ohio State Telephone Company on the property formerly owned by The Cuyahoga Telephone Company.

The United States Telephone Company First Mortgage Bonds, of which $2,154,000 are outstanding, cover as a direct first mortgage lien the property formerly owned by that Company in Ohio. This first lien secures the principal of the Bonds and 5% of the 7% interest, the remaining 2% of such interest being junior to the lien of the refunding mortgage bonds of The Ohio State Telephone Company, on the property formerly owned by The United States Telephone Company.

For the last five years the income account of the property now owned by The Ohio Bell Telephone Company has been as follows:

	Gross Income	Expenses and Taxes	Net Income Available for Interest
1916	$10,188,997.28	$8,103,955.65	$2,085,041.63
1917	11,474,488.29	9,597,755.38	1,876,732.91
1918	12,744,753.56	11,359,059.47	1,385,694.09
1919	15,740,443.17	13,915,093.44	1,825,349.73
1920	19,280,290.60	16,591.501.41	2,688,789.19

As contrasted with the average annual net income for the above five years of $1,972,321, the annual interest charges on the bonded indebtedness of The Ohio Bell Telephone Company amounts to $685,752, of which $438,738 represents the interest on the Cuyahoga Telephone, United States Telephone, and other underlying bonds.

The consolidated balance sheet of The Ohio Bell Telephone Company shows plant and equipment of more than $78,000,000, contrasted with a total funded debt in the hands of the public of $13,870,000. The bonds outstanding are followed by $19,570,000 unsecured notes held by the American Telephone and Telegraph Company, and by $35,225,000 in stock, of which $10,225,000 is preferred stock held by investors.

We offer a limited amount of these bonds, subject to prior sale.

PRICE, 105 and interest

To yield over 6.40% if called in 1926 and over 6.60% thereafter

The Union Trust Company

CLEVELAND, OHIO

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Municipal Bonds

for

January Investment

(In substantial amounts)

		MATURITY	YIELDING ABOUT
YMC	Louisville, Ky., 4½s	Feb. 1, 1960	4.30%
YMC	Columbus, Ohio, 4½s	Sept. 1, 1934-35	4.40
YMC	Chicago, Ill., 5s	Jan. 1, 1923-40	4.50-4.40
*YJ	Bergen County, N. J., 5s & 5½s	Dec. 1, 1924-38	4.60-4.45
YC	Wheeling, W. Va., 5s	Jan. 1, 1930-53	4.65-4.50
YMC	Omaha, Neb., 5s	July 1, 1925-35	4.70
	Norfolk County, Va., 5s	May & June 1, 1940	4.90
*J	Ventnor City, N. J., 6s	May 1, 1922-60	5.00-4.80
*	Birmingham, Ala., 6½s	Dec. 1, 1931 (Opt. 1923-30)	5.25
	Jackson, Miss., 6s	Sept. 1, 1931	5.25
	Port Arthur, Tex., 5s	Aug. 1, 1922-23	5.25
	Pinal County, Ariz., 5½s	Nov. 1, 1937-40	5.40
	St. Petersburg, Fla., 5½s & 6s	June 1, 1930 & 1950	5.50-5.30
*	Seattle, Wash., Lt. & Pr. 5s & 6s	1927-41	5.70-5.60
	Belzoni, Miss., Sch. Dist. 6s	Feb. 1, 1922-40	5.75-5.50
	Fredericksburg, Tex., Sch. Dist. 6s	Aug. 15, 1922-61	5.75-5.60
	Pensacola, Fla., 7s	Oct. 1, 1924-30	5.85-5.75

(In amounts less than $10,000)

YC	State of Tennessee, 4½s	July 1, 1966	4.40
YMC	State of Minnesota, 5s	Aug. 1, 1929	4.65
YMC	Portland, Me., Bridge Dist. 3½s	July 1, 1924	4.75
*	Montgomery, Ala., 6s	July 1, 1931	5.00
*	Mobile, Ala., 4½s	Jan. 2, 1939	5.00
*	Port of Seattle, Wash., 4½s	Jan. 1, 1951	5.00
YMC	San Francisco, Cal., 5s	July 1, 1922	5.00
	Galveston County, Tex., 5s	Feb. 15, 1950 (Opt. 1930)	5.20
*	Seattle, Wash., 4½s	Apr. 1, 1927	5.20
	Portsmouth, Va., 6s	July 1, 1928	5.25
	Beckham County, Okla., 5s	July 1, 1924	5.25
	West Hammond, Ill., 5s	Jan. 1, 1924-29	5.50
*	Seattle, Wash., Street Railway 5s	Sept. 1, 1930-37	5.70-5.60

* Tax Exempt in their respective States

Y—Legal Investment for Savings Banks and Trust Funds in New York
M— " " " " Massachusetts
C— " " " " Connecticut
J— " " " " New Jersey

Descriptive circulars will be sent upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston **St. Louis** **Chicago**

NEW ISSUE

Exempt from all Federal Income Taxes
Exempt from all Taxes in Ohio

$20,000,000

State of Ohio

4¾% Adjusted Compensation Bonds

Dated January 1, 1922 — Due serially 1923-1932, incl.

Principal and semi-annual interest (April 1st and October 1st) payable at the office of the Treasurer of the State, Columbus, Ohio. Coupon bonds in the denomination of $1,000. First coupon payable October 1, 1922.

FINANCIAL STATEMENT

Assessed valuation of taxable property $10,672,277,462
Total bonded debt (this issue only) 20,000,000
Population (1920 Census) 5,759,394

Total bonded debt less than 1-5 of 1%

A Legal Investment for Savings Banks and Trust Funds in Ohio, New York, Massachusetts, Connecticut, New Jersey and elsewhere.

These bonds are part of a total issue of $25,000,000, authorized by an amendment to the constitution of the State, ratified by an overwhelming majority of the people. They constitute a direct obligation of the State. The amendment requires the Commissioners of the Sinking Fund to levy a tax sufficient in amount for the retirement of the bonds and the payment of the interest thereon. It further recites that said bonds and interest as income are exempt from all taxes levied by the State of Ohio or any taxing division thereof.

These are the only bonds issued by the State of Ohio in more than fifty years and constitute the only debt of the State. Under the State Constitution all bonds of the political subdivisions of the State issued subsequent to January 1st, 1913, are taxable. It is estimated that this offering of $20,000,000 will be sufficient to meet all the requirements of the Amendment, in which event, there can be no more tax free bonds issued by the State except by Constitutional Amendment.

AMOUNTS, MATURITIES, PRICES AND YIELDS

$1,000,000 April 1st, 1923, 100.421, yield 4.40%	$1,000,000 April 1st, 1928, 103.273, yield 4.15%
1,000,000 Oct. 1st, 1923, 100.583, yield 4.40%	1,000,000 Oct. 1st, 1928, 103.500, yield 4.15%
1,000,000 April 1st, 1924, 100.848, yield 4.35%	1,000,000 April 1st, 1929, 104.040, yield 4.10%
1,000,000 Oct. 1st, 1924, 101.026, yield 4.35%	1,000,000 Oct. 1st, 1929, 104.277, yield 4.10%
1,000,000 April 1st, 1925, 101.351, yield 4.30%	1,000,000 April 1st, 1930, 104.867, yield 4.05%
1,000,000 Oct. 1st, 1925, 101.543, yield 4.30%	1,000,000 Oct. 1st, 1930, 105.114, yield 4.05%
1,000,000 April 1st, 1926, 101.925, yield 4.25%	1,000,000 April 1st, 1931, 105.750, yield 4.00%
1,000,000 Oct. 1st, 1926, 102.129, yield 4.25%	1,000,000 Oct. 1st, 1931, 106.005, yield 4.00%
1,000,000 April 1st, 1927, 102.566, yield 4.20%	1,000,000 April 1st, 1932, 106.255, yield 4.00%
1,000,000 Oct. 1st, 1927, 102.783, yield 4.20%	1,000,000 Oct. 1st, 1932, 106.500, yield 4.00%

Accrued interest to be added to above prices

Legality approved by Hon. John G. Price, Attorney-General of the State of Ohio, and Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio.

First National Bank
New York

Stacy & Braun
New York

Brown Brothers & Co.
New York

Lee, Higginson & Co.
New York

Blair & Inc., Inc.
New York

Cleveland Trust Co.
Cleveland

Richards, Parish & Lamson
Cleveland

Illinois Trust & Savings Bank
Chicago

Merchants Loan & Trust Co.
Chicago

All statements above are based upon information which we regard as reliable and are correct to the best of our knowledge and belief

This issue having been oversubscribed, this advertisement is inserted as a matter of record only

$3,000,000

The Western Pacific Railroad Company

First Mortgage Series "B" 6% Gold Bonds

Dated June 26, 1916 **Due March 1, 1946**

Interest payable March 1 and September 1 in New York City without deduction for any tax or taxes except the Federal Income Tax. Coupon bonds in denominations of $1,000, $500 and $100. Fully registered bonds in denominations of $1,000 and authorized multiples thereof. Redeemable at the option of the company on any interest date as a whole or in part at 102½ and interest on sixty days' notice.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission and the Railroad Commission of California

First Federal Trust Company, San Francisco, Cal., and Henry E. Cooper, Esq., Trustees

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From reports of the Company and other sources we summarize as follows:

The First Mortgage, executed in 1916, is authorized to the amount of $50,000,000, of which amount there are now outstanding $24,062,700 Series "A" 5% Bonds and $3,000,000 Series "B" 6% Bonds, this issue. These Mortgage Bonds constitute the sole funded debt of the Company and are a first lien on the main line of railroad extending from Salt Lake City, Utah, to San Francisco, California, and branches, aggregating 1,011 miles.

Including this issue, the bonds issued under the First Mortgage will be outstanding at the low rate of $26,700 per mile of main line. In addition, the bonds are secured upon the Company's extensive and valuable terminal and other railroad facilities in the cities of San Francisco, Oakland, and elsewhere, together with certain rolling stock, equipment, and securities, and all property hereafter acquired with the proceeds of this issue.

The net earnings of the Company after expenses and charges, except interest, average for the four years ending December 31, 1920, nearly three times interest charges. The net earnings for 1921 are estimated at one and four tenths times interest charges.

The valuation of the Company's properties as tentatively set forth by the Inter-State Commerce Commission as of 1914, together with capital expenditures since then, is stated to be at least three times the total funded debt.

The first mortgage bonds are followed by $27,500,000 6% Non-Cumulative Preferred stock and $47,500,000 Common stock, both classes of which are owned in their entirety by The Western Pacific Railroad Corporation.

Legal investments for Savings Banks in Maine, New Hampshire, Ohio, Oregon and Rhode Island

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Application will be made in due course to list these Bonds on the New York Stock Exchange.

Price 100 and interest, yielding 6%

The Equitable Trust Company of New York

BOND DEPARTMENT **37 WALL STREET**

UPTOWN OFFICE *Madison Ave. at 45th St.*

COLONIAL OFFICE *222 Broadway*

London—3 King William St., E. C. 4 **Paris—23 Rue de la Paix**

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

The Commercial & Financial Chronicle

VOL. 114 JANUARY 7 1922 NO. 2950 | Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 31.

Clearings at—	December.			Twelve Months.			Week ending December 31.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	18,475,589,539	20,980,934,077	—12.0	194,331,219,663	243,135,013,364	—20.0	3,377,239,532	4,225,083,510	—20.1	5,737,014,003	4,347,516,231
Philadelphia	1,904,000,000	2,165,986,685	—12.1	20,445,000,000	25,094,696,654	—18.5	350,000,000	432,332,659	—19.7	489,596,553	414,386,907
Pittsburgh	694,000,000	842,690,550	—17.6	7,507,302,491	8,982,887,399	—16.5	a136,000,000	164,405,712	—17.4	142,656,950	124,659,157
Baltimore	309,000,000	410,884,811	—24.8	3,745,337,258	4,896,046,381	—23.5	84,567,000	77,572,527	+14.6	102,576,910	80,812,044
Buffalo	158,825,215	187,993,832	—15.5	1,811,485,206	2,293,015,699	—31.0	28,003,661	34,714,584	—19.3	36,314,222	24,015,574
Albany	20,800,000	20,176,033	+3.9	223,584,283	249,344,568	—10.4	a3,600,000	4,000,000	—10.1	4,400,000	4,000,000
Washington	86,309,102	78,661,473	+9.6	876,405,706	897,109,844	—2.3	14,927,018	14,103,271	+5.8	15,724,683	14,288,574
Rochester	38,357,489	51,562,230	—29.8	453,315,966	594,398,278	—5.2	7,024,311	9,830,255	—28.5	13,506,900	9,904,021
Scranton	21,336,802	23,859,939	—10.6	241,511,865	267,995,988	—56.2	4,044,201	4,756,642	—15.0	3,909,531	3,975,572
Syracuse	15,805,168	19,445,308	—18.8	201,131,513	254,623,897	—20.0	2,887,098	3,766,810	—23.3	4,700,000	5,177,986
Reading	11,299,307	11,607,666	—3.4	126,960,765	154,410,276	—17.8	2,099,929	2,338,512	—10.2	3,197,410	2,570,263
Wilmington	10,544,129	13,211,666	—20.2	114,027,762	174,803,372	—34.8	2,055,483	2,538,539	—19.0	4,185,171	3,748,352
Wilkes-Barre	12,434,627	12,315,388	+1.0	136,894,949	148,981,702	—6.7	2,168,512	2,684,599	—54.7	2,400,000	2,000,000
Wheeling	26,589,805	23,986,692	+10.8	229,827,317	281,992,700	—18.5	3,976,044	4,085,989	—2.7	4,523,092	3,725,618
Harrisburg	20,079,372	19,103,337	+5.1	197,118,683	205,922,436	—4.3	4,610,521	Not	included	in total	
Trenton	17,194,509	18,357,262	—6.3	183,446,701	205,416,418	—10.7	3,273,857	3,435,804	—4.7	3,654,027	2,497,856
York	5,607,478	6,776,681	—17.3	66,859,863	80,472,866	—16.9	1,189,892	1,179,253	—4.8	1,430,673	1,018,521
Erie	8,592,368	11,640,675	—26.2	109,205,977	139,453,902	—21.7	1,415,500	2,088,119	—32.2	2,100,133	2,063,877
Greensburg	5,500,000	7,006,986	—27.4	61,738,971	75,101,591	—17.6	a1,520,000	1,703,098	—11.7	1,300,000	1,000,000
Binghamton	4,300,300	4,632,200	—7.2	48,076,221	63,379,600	—24.1	666,700	702,300	—5.0	1,114,400	795,100
Chester	4,452,286	4,637,536	—4.0	53,191,492	78,788,384	—32.5	1,078,000	1,100,000	—0.2	1,689,291	1,308,753
Altoona	4,007,718	4,956,875	—19.1	49,960,458	55,124,037	—9.4	a882,000	801,908	+10.3	858,944	752,067
Franklin	1,463,062	2,159,495	—32.2	17,392,760	42,483,761	—50.1					
Frederick	1,643,015	2,601,921	—36.8	23,852,647	32,179,180	—25.9					
Beaver County, Pa.	2,549,898	3,445,502	—26.0	32,690,760	42,854,221	—23.7					
Lancaster	9,902,002	10,840,503	—8.3	131,125,175	156,086,031	—16.0	1,757,711	2,100,000	—32.2	2,000,000	1,720,249
Norristown	3,063,490	3,478,813	—11.9	34,188,435	43,405,190	—21.2					
Montclair	2,300,000	2,634,682	—11.6	23,228,823	29,071,239	—20.2	a3,100,000	281,390	+13.1	555,944	407,190
Oranges	4,571,413	3,700,000	+23.5	43,421,238	47,181,878	—8.0					
Hagerstown	2,300,000	2,811,546	—17.5	32,261,644	39,066,276	—17.4					
Bethlehem	23,822,407	19,618,573	+21.4	156,343,832	109,985,297	+42.2	4,016,107	3,545,539	+13.2		
Huntington	7,471,500	9,184,742	—18.7	86,058,151	75,797,582	+13.5	1,215,800	1,415,260	—14.1		
Lebanon	2,407,303	2,895,577	—16.9	30,983,622	40,241,372	—23.1					
Camden	33,314,607	26,226,613	+27.0	253,466,659	295,042,097	—14.2					
Jamestown b	4,378,164	4,756,333	—7.9	48,296,471	34,925,038	+38.2	765,385	1,264,347	—39.5		
Niagara Falls	4,300,000	5,506,502	—19.8	48,859,671	53,116,873	—9.1					
Total Middle	21,958,112,115	24,954,595,941	—12.1	211,751,418,004	288,801,560,524	—26.7	4,043,517,262	5,000,566,305	—19.1	6,579,408,843	5,052,343,912
Chicago	2,224,666,807	2,601,481,638	—14.5	25,974,692,057	32,669,233,535	—20.5	422,464,105	530,439,947	—20.6	614,981,496	481,952,250
Cincinnati	246,404,613	297,112,255	—26.5	2,800,971,276	3,596,794,020	—20.5	47,549,654	57,490,506	—17.3	65,550,985	57,881,802
Cleveland	359,609,358	574,152,024	—37.4	4,666,900,000	6,907,387,037	—32.5	63,284,124	120,231,980	—47.4	121,526,373	93,599,273
Detroit	465,878,008	454,961,245	+2.3	4,699,482,451	6,104,323,103	—23.1	92,383,000	76,667,054	+20.5	86,000,000	64,033,494
Milwaukee	120,978,262	134,745,797	—10.3	1,445,267,585	1,736,327,000	—16.8	22,363,522	25,360,732	—11.8	29,114,713	28,531,967
Indianapolis	74,990,000	71,989,000	—14.4	785,350,000	941,938,000	—16.6	13,872,000	13,500,000	—17.2	15,454,000	13,952,000
Columbus	59,246,800	66,638,500	—11.1	660,408,100	751,010,400	—12.1	11,479,300	12,355,900	—7.1	14,370,900	9,500,000
Toledo	48,700,000	63,668,500	—25.0	591,363,867	788,589,665	—25.0	9,676,359	10,900,907	—11.2	12,000,489	9,432,218
Peoria	16,652,261	19,084,233	—40.3	191,250,996	281,528,229	—32.1	2,824,305	3,469,031	—18.6	4,937,688	5,916,596
Grand Rapids	26,482,941	26,048,607	—1.7	291,362,242	352,898,673	—17.4	4,620,000	4,543,158	+1.7	6,423,417	5,401,419
Dayton	16,841,539	18,086,581	—6.9	210,625,250	249,491,107	—15.6	2,947,738	3,626,117	—18.7	4,232,768	4,026,056
Evansville	21,911,884	21,232,810	+6.2	216,797,580	261,887,296	—17.2	3,505,183	3,986,094	—12.0	4,725,313	3,881,758
Springfield, Ill.	9,667,223	11,634,881	—1.7	124,002,050	146,814,349	—15.5	1,599,835	2,208,513	—27.6	2,508,073	1,927,225
Fort Wayne	8,796,914	8,719,620	+0.9	92,206,238	108,622,114	—15.1	1,648,680	1,613,074	+5.3	2,010,027	1,369,819
Youngstown	12,733,319	19,913,352	—36.1	188,351,262	243,665,233	—22.8	3,017,295	4,300,000	—29.8	4,500,000	3,797,497
Akron	29,663,000	52,007,000	—43.0	327,072,000	584,917,000	—44.1	4,443,000	7,374,000	—39.7	8,925,000	4,347,000
Lexington	5,735,336	5,208,078	+10.1	71,722,888	111,124,547	—35.4	a1,100,000	1,200,000	—11.5	3,000,000	2,497,353
Rockford	8,000,000	10,361,917	—22.6	95,201,095	136,846,998	—30.4	1,520,000	1,747,099	—13.6	2,285,455	1,900,000
Canton	13,801,155	19,610,116	—27.4	178,501,814	267,397,140	—33.2	a2,418,184	3,597,993	—32.8	4,018,601	1,609,969
Bloomington	5,236,107	6,259,677	—16.4	68,788,960	97,224,374	—29.3	948,971	1,025,298	—7.4	1,506,251	1,100,301
Quincy	5,300,000	6,378,721	—16.6	66,866,496	97,022,708	—31.1	891,860	1,106,751	—19.4	1,685,137	1,210,406
Springfield, Ohio	5,027,981	6,948,517	—21.9	71,737,517	91,659,064	—21.3	983,505	1,639,352	—40.0	1,735,202	1,605,500
Decatur	4,729,927	5,513,370	—14.2	58,129,169	80,324,319	—27.6	732,250	917,015	—20.3	1,421,130	973,454
South Bend	7,090,314	6,838,091	+3.7	113,132,938	99,495,626	+13.7	1,217,078	1,400,000	—13.0	1,600,000	1,050,000
Jackson	5,033,618	5,434,435	—7.4	62,388,440	85,320,244	—26.9					
Mansfield	4,983,273	6,483,337	—23.1	64,242,584	89,161,095	—27.9	987,586	1,173,300	—15.8	1,207,356	822,054
Danville	3,057,999	3,666,625	—16.6	41,975,533	47,943,013	—12.5	547,737	604,356	—9.3	715,734	572,000
Lansing	7,359,000	7,792,000	—5.6	97,799,000	99,072,122	—1.3	1,315,000	1,200,000	+9.6	1,300,000	810,000
Lima	3,518,265	5,833,614	—39.7	44,203,849	53,233,635	—20.0	678,216	748,869	—15.8	1,150,000	775,000
Jacksonville, Ill.	1,312,254	3,002,046	—59.6	17,653,052	32,838,765	—42.3	267,583	909,908	—76.6	822,797	698,954
Ann Arbor	2,528,334	2,782,744	—19.3	30,119,761	31,947,723	—5.8	a320,000	375,000	—14.9	347,015	437,697
Owensboro	3,986,568	2,073,556	+92.3	45,986,911	35,091,193	+31.0	391,694	290,311	—86.5	1,220,510	1,291,246
Flint	6,300,000	7,125,465	—12.9	75,382,831	130,818,577	—42.4					
Gary	4,300,000	7,188,909	—40.1	58,313,241	74,124,264	—21.4					
Lorain	1,108,243	1,978,210	—44.0	16,416,560	22,770,026	—27.8					
Adrian	910,000	724,144	+18.5	10,293,247	14,170,314	—27.4	149,816	133,765	—88.8	200,000	65,000
New Albany	505,329	642,172	—21.3	6,006,535	8,010,561	—25.1					
Paducah	7,718,300	779,265	—0.4	78,343,754	98,831,124	—20.7					
Hamilton	2,961,244	3,644,900	—17.9	29,857,518	37,762,194	—20.7					
Aurora	3,563,401	3,882,022	—7.2	45,108,117	49,815,825	—9.5					
Total Middle West	3,857,719,558	4,578,661,760	+15.7	44,516,473,764	57,615,833,412	—22.8	922,147,680	896,133,030	+2.9	1,021,476,430	806,969,308
San Francisco	613,500,000	664,150,108	—7.6	6,629,000,000	8,122,064,917	—18.4	124,100,000	123,300,000	+0.6	153,665,369	116,133,292
Los Angeles	467,624,000	380,189,000	+7.2	4,211,196,000	3,994,274,000	+5.4	84,667,000	76,065,000	+11.3	56,033,000	31,434,000
Seattle	142,149,762	145,712,932	—2.3	1,511,603,148	2,072,639,437	—17.1	25,485,937	24,943,018	+2.2	37,235,682	36,646,706
Spokane	45,878,513	50,763,559	—9.6	518,456,346	659,860,797	—21.5	8,839,000	9,500,000	—9.5	12,327,901	8,081,930
Salt Lake City	69,572,268	88,748,113	—21.6	661,686,278	892,346,395	—25.9	12,423,406	16,000,000	—22.4	20,302,620	15,432,384
Portland	130,244,025	151,805,545	—14.2	1,518,415,904	1,906,796,902	—20.4	24,846,824	25,641,099	—3.1	30,036,922	24,134,995
Tacoma	13,042,008	19,003,146	—31.4	161,488,400	261,081,872	—38.2	2,231,572	3,116,837	—31.9	3,969,945	4,287,930
Oakland	54,877,545	48,030,625	+14.2	543,092,166	552,613,822	—1.8	9,290,263	8,553,905	+8.6	8,566,344	7,188,397
Sacramento	27,953,036	27,896,783	+0.2	284,417,588	324,345,255	—12.3	4,152,417	4,712,974	—1.19	6,093,347	3,478,983
San Diego	2,026,457	1,485,821	+36.4	128,348,444	154,929,338	—17.2	a3,200,000	3,000,000	+7.3	2,762,037	1,998,545
Pasadena	15,123,869	15,207,056	—0.5	161,701,122	130,724,824	+23.7	2,389,926	2,557,219	+6.6	1,757,990	861,319
Fresno	21,587,461	22,557,618	—4.3	226,657,271	277,206,368	—18.3	3,384,540	3,849,305	—8.57	4,238,407	2,629,954
Stockton	22,577,700	26,657,900	—15.3	249,179,300	293,913,000	—15.2	1,574,500	4,484,900	—64.9	5,592,500	1,594,200
Boise	4,755,388	6,994,879	—32.1	53,846,498	93,898,882	—42.7					
San Jose	9,183,770	8,456,923	—2.9	92,064,797	16,995,085	—21.4	a1,400,000	2,000,000	—33.6	2,262,157	1,175,267
Yakima	6,909,195	5,918,145	+16.7	68,653,714	8,8214,198	—22.2	1,128,250	1,400,000	—19.4	1,799,974	980,268
Reno	3,000,000	3,839,721	—24.8	34,466,133	45,022,028	—14.4	a560,000	700,000	—20.0	744,985	304,945
Ogden	9,004,678	14,642,159	—38.5	90,830,528	133,604,030	—32.0					
Long Beach	17,382,182	16,346,691	+6.4	171,000,000	163,595,436	+4.5	2,719,891	2,775,888	—2.0	2,298,270	1,047,005
Bakersfield	4,483,388	5,860,242	—23.5	59,579,974	67,098,150	—11.3					
Berkeley	15,706,578	13,280,935	+18.2	164,334,736	150,987,832	+8.8					
Riverside	2,081,672	2,345,641	—11.3	25,538,866	34,637,801	—26.3					
Eugene	1,072,677	1,332,933	—19.5	14,393,898	17,567,447	—18.1					
Santa Barbara*	3,798,278	4,188,802	—9.3	42,452,548	26,921,441	+57.6	556,363	589,560	—5.6		
Modesto*	3,252,655	3,878,175	—16.2	35,911,895	25,126,381	+49.9					
Bellingham	2,100,000	2,394,637	—23.4	26,940,501	28,149,719	—4.3					
Santa Rosa	1,345,438	1,754,182	—23.4	20,757,825	21,689,481	—4.3					
Total Pacific	1,650,232,543	1,734,600,475	—4.8	17,705,963,880	20,554,620,814	—17.9	312,949,889	313,219,795	—0.2	349,685,450	257,410,120

Clearings continued on page 37. Clearings by Telegraph on page 36.

* Incomplete. *a* Estimated on basis of last officially reported week. *b* Not included in total; comparison incomplete. *d* Clearing House discontinued furnishing clearings returns Oct. 31. November result estimated.

THE FINANCIAL SITUATION.

The death of Senator Penrose has started speculation not only as to its possible influence on Pennsylvania party politics but as to the succession to the chairmanship of the Senate's Finance Committee, and the Washington representative of the "Herald" sees ominous consequences in the opportunity that may be seized by the agricultural bloc, which is said to aim "at the triumph of the wheat interests of the Missouri Valley and the cotton-growers of the South over the Wall Street financier, the manufacturer and the small business man in industrial sections of the country." A half-dozen measures are mentioned as having been already "put through under the agricultural goad," and another four are awaiting, prominent among them the freight rate reductions which everybody desires. The hysterical cry that the lowering of income surtaxes would "shift the burden from the rich to the shoulders of the poor" (this cry also having been raised against a sales tax) is especially attributed to the agricultural bloc, which is also said strongly to favor the constitutional amendment suggested by the President for bringing all securities within the reach of taxation. It is in the power of a bi-partisan group of 22 Senators, pursues this correspondent, "to hold up the Government just as the Platt-Tammany combination held up New York in the old days."

Only 8 of these 22 Senators (Democrats, of course) are from the South. The immediate menace seen is that the seniority rule may advance Mr. McCumber of North Dakota to be head of the Senate Committee and make Mr. La Follette of Wisconsin eligible for membership on the conference committee that has to discuss differences with the House on financial and like weighty subjects. The bloc, according to the "Herald's" summary of opinion in Washington, does not conceal its intention to "run" the Government, and the correspondent submits figures to show that the five most prominent bloc States contributed to revenue in the last year only a little over 175 millions, while Massachusetts contributed almost 259 millions, and, with the other four most prominent industrial States, over 2,543 millions; the bloc States furnished less than 3½% of public revenue, against over 51% by the five industrial States.

That a Congressman is oldest in years, or in service, or has been longest on a certain committee, is of course no sound reason why he should succeed to a vacant chairmanship; promotion as well as membership ought to go by fitness, and the "seniority" rule is only a bad habit of democracy which democracy must abolish. It is true that the relative influence of the States—and this may be said also of their numerical weight—is not as it ought to be in Congress, partly because of the equal representation in the Senate, but more because the scum inclines to rise to the top of the political boiling pot and the substance to stay at or near the bottom. It is true, further, that we are not exempt from sectional feeling and that this gets into our taxation, from which it ought to be scrupulously barred. A bloc is a manifestation of a disease. One is neither better nor worse than another. The disease is a combination of selfishness and short-sightedness, and now that we, the American people, have encouraged the labor unions by many years of tame and blind submission we face the just punishment of having the same "class" trouble spread. We have allowed the cry that "Wall Street" is an octopus; that has grown into an under-current of jealousy between East and West, and everywhere between the Haves and Have Nots. As for the farmer, his position as "end man" in the circle is assured. He has had to endure being the butt of newspaper jests, but that should not anger him, for he is everybody's friend, and everybody is his; this needs no proof, since he who does not care for the farmer does not care for himself.

Yet the farmer may or may not be in such special trouble as to need a special pull of relief by all the rest of the country; complaint is easy and general, requiring no genius, and he should not be hasty to assume that he has more than his fair share of the world's troubles. But suppose he has? A national conference to talk his case over is set for the 23rd, and there can be no objection to this, provided it follows the example of the late unemployment talk and avoids an outcry to Government, for that means that all the rest of the people must accept an extra turn of the universal squeeze, in order that he may have some pressure taken off. If he cannot respond to the suggestion that he be too proud and independent to adopt the tactics of more closely unionized "labor," let him take note of the immovable severity of economic law. If he crowds the railroads overmuch, or if he manages to boost the unit prices of his own products, or if in any other manner he elbows others that he may get more room, the elbowing will react upon himself; the unions are still trying not to admit this, though they are gradually compelled to see it, and cannot our farmer rise to a higher level of practical sense than these too-long indulged fretful children?

It is wise to guard against any premature and undue alarm, but also wise to face the thing at its potential worst. Putting it thus, the thing is sectionalism, and we should recognize it as probably the most subtle and serious dispersive factor in our political structure. It is really the crucial test of democracy. Can we pass the test? To assume that we cannot and shall not seems to doubt the plan of Providence and thus to be inadmissible. But we need to make a New Year resolution—and to summon to its keeping all the seriousness and strength in American character—that we will put down all act and talk and thought of sectionalism and "class" and will stand together for justice, righteousness and progress.

The meeting of the Allied Supreme Council at Cannes, in Southern France, the first session of which was held yesterday, was the event to which special attention was given in Allied and other European capitals throughout the week. A preliminary gathering of prominent financiers and business men from England, France, Italy and Belgium, was held in Paris a week ago yesterday. The New York "Times" correspondent said that "the British memorandum on the principles to be followed if Europe is to be reorganized were discussed, and, on the whole, approved." Commenting further on that gathering, he said: "To-day's [last Friday] meeting has then to be taken as simply a preliminary meeting of a series of three, of which the second will be at Cannes and the third probably in London or Brussels." Continuing he outlined the British memorandum in part as follows: "About what the contents of the

British memorandum are there is an unusual amount of discretion. They may, however, be summarized as follows: The memorandum sets out that all economic welfare depends on three things: (1) good communications, (2) respect for law and its just enforcement, (3) easy establishment of commercial relations by means of stable currencies." By way of analysis of the program the correspondent observed "with the first and second of these three conditions this conference is not directly concerned. Their settlement is more a matter for the Supreme Council or for the general conference which will be summoned later." He also asserted that "the matter immediately before this conference is how it may be possible to reconstruct Russian communications. In the British memorandum the suggestion is made that a consortium be formed which will group the resources of each country and hold them available for the work of reconstruction when the two conditions have been established of the enforcement of law in Russia and the formation of a new general currency. In this consortium it is hoped that France and England will take equal shares and ultimately, of course, equal profits."

The Paris correspondent of the New York "Herald" cabled an outline of a much more elaborate program which he said was "adopted in principle" at the Paris gathering a week ago yesterday. According to his understanding, the scheme embraces the following points: "1. The promotion of a vast international consortium, under Government auspices, of private, commercial, financial and industrial interests of each country for making possible the exchange of commodities between producing and semi-pauper countries. 2. There will be the principle of equal participation in this consortium by every country so wishing, regardless of its exchange position or financial strength, provided it agrees to respect private property enterprises and to establish laws to that effect, this being particularly directed against Russia and Germany. 3. The right to be reserved to the United States to come in on an equal participation basis if it so desires, and also to Japan and other non-European countries. 4. The individual commercial interests of these countries having subscribed to the full extent of their participation in this gigantic international combine, orders are to be taken from consuming countries and allotted by countries according to their participation, payment to be made to the syndicate either in securities or commodities, which, in turn, are to be allotted according to the extent of participation. 5. It was suggested that the capital be one billion pounds sterling." He added that "a significant point in the deliberations was the evident anxiety of the participants for American co-operation with the implied suggestion that if American interests refuse to profit by the opportunity America possibly may be shut off from participation in the European reconstruction trade."

Following a meeting at the Quai d'Orsay the next morning, a semi-official statement was issued, in which it was set forth that "the actual resolution passed in agreement was in outline as follows: 'That it should be recommended to the Supreme Council that an international industrial corporation should be formed and that Great Britain, France, Germany and the United States [if the United States so desires] should take equal shares in the capital of the corporation, and that other Allied nations and such neutrals as may be arranged should also participate, in amounts to be agreed on by the Franco-British organizing committee.'" The New York "Times" correspondent added that "during to-day's [last Saturday] discussion the question of the kind of money in which the capital of the corporation should be subscribed was again discussed, but the decision had to be adjourned and a small committee was appointed to consider in what money or moneys subscriptions should be made. The British naturally wished the subscription to be made in sterling, but some other countries represented to-day declared that, in view of the possibility of the early improvement in their depreciated currencies, subscription in sterling would entail certain hardship. To meet this objection the British delegates suggested a modified plan which would enable subscribers to use either sterling or francs for subscription. In the end the matter was referred to a sub-committee for consideration and decision before the date of the meeting at Cannes." The correspondent added that "except for this difficulty the plan is now ready to be submitted to the Governments, but it will not be published until it is in their hands. In addition to the details given yesterday it can be added that the capital which the promoters believe will be required will be £20,000,000. With this they will be prepared to set to work on the reorganization of the railroads and harbors of Eastern Europe in a way to provide facilities for private enterprise to follow them with the assurance that, at least, the essential conditions of economic and commercial life will be provided. Further, the corporation will undertake to advise private enterprises as to conditions in various countries in which it is proposed to undertake operations and if necessary assist them. The basis of all these suggested operations is the clause in the joint memorandum which will be presented at Cannes that these operations can be conducted only in countries 'which guarantee the rights of private property and will enforce justice.' The next step is then for the Governments to obtain from Russia the promise and fulfillment of such condition. Without that promise and the guarantee of its fulfillment it will admittedly be impossible for the corporation to set to work, and the whole present proposal will naturally fall to the ground."

On Monday Sir Laming Worthington-Evans, the British Secretary of War, is said to have "outlined to George Harvey, American Ambassador to Great Britain, the plan of David Lloyd George, the British Prime Minister for an economic rejuvenation of Europe, and the results of the meetings in Paris by bankers and business men of the Allied countries." The Associated Press correspondent said that he was "informed from a trustworthy source that Sir Laming made it clear that Great Britain regarded participation by the United States as one of the essentials if the consortium proposed in Paris was to succeed. Mr. Harvey is understood to have replied that the United States would not make known its position until the plan was formally brought up before the Supreme Court." Ambassador Harvey had a long conference with Myron T. Herrick, American Ambassador to France, "in which the economic conference and other questions coming up before the conference were considered."

Premier Briand of France "and his energetic colleague, Louis Loucheur, Minister for the Devastated

Regions, left Paris Tuesday evening for Cannes to have a two days' conversation with Lloyd George before the regular meeting of the Supreme Council begins on Friday." In an interview shortly before leaving the Premier asserted that "the key to the whole European situation is France's safety. Let there first of all be a compact or alliance between Great Britain and France—a compact which we offered and asked for, but have not obtained. Such a compact would be the platform on which the reconstruction of Europe could best be based. It would also be best proof that our naval building program is not, and never can be, directed against our English friends. To such a compact other alliances, embracing our other allies, might be attached, perhaps in the form of the Pacific compact. But a Franco-British compact must be the kernel basis of them all."

In an Associated Press dispatch from Paris the following morning it was asserted that "Premier Briand is determined to limit the agenda of the coming Supreme Council meeting at Cannes to two questions—reparations and the economic restoration of Central Europe, it was indicated in authoritative quarters to-day. It is understood he is in favor of subsequently calling an economic conference, at which perhaps Russia and Germany may be represented." The correspondent added that "it is known that the French delegation agrees in principle to Germany's making four payments of 125,000,000 gold marks each on the 15th of January, February, March and April, although Premier Briand has insisted that nothing binding was decided with Prime Minister Lloyd George during the recent conversations in London, inasmuch as Belgium and Italy were not represented there. It was semi-officially stated to-day, however, that he consented to a delay of the 1922 German payments, except for 500,000,000 gold marks, as well as to other measures intended to relieve Germany, such as fixing the price of reparations coal at the lowest limit of French and British current market figures. Should Belgium concur, and advices from Brussels are to the effect that she will, nothing further in the way of cash payments in 1922 will be demanded from Germany than the half-billion gold marks. Although Germany's ability to pay the 500,000,000 gold marks is generally accepted in French circles, Germany still is officially on record as being unable to pay more than one-third of this amount."

Reports came from Berlin to the effect that the Germans expected the French to display quite a different attitude. The correspondent there of the New York "Tribune" cabled Wednesday morning "that France will prevent Germany gaining any real concessions from the Cannes conference is an opinion that is steadily gaining strength here, and Berlin political circles, which a few days ago appeared optimistic regarding an impending radical turn in the Entente's reparations policy, now are evincing an increasing pessimism as the conference draws near."

Premiers Lloyd George and Briand renewed their "conversations" at Cannes on Wednesday. Premier Bonomi of Italy arrived there during the day. The following day they were continued, with representatives of Italy and Belgium participating. It was stated in cable advices from Cannes that these gatherings were held "with the intention of putting the reparations and other problems into shape for consideration at the opening session of the Allied Supreme Council."

Announcement was made yesterday morning that at the private conferences Thursday "it was decided that the first general meeting would take place to-morrow [Friday] at the scheduled time of 11 o'clock in the Marine Club and that the subject of discussion would be the general economic situation of Europe." The New York "Times" correspondent added that "the meaning of this decision is that Lloyd George has once more succeeded in getting his way and the general economic situation is to take precedence of the concrete question of reparations at this meeting." He also said that "from the point of view of the number of representatives, nations and interests, this conference surpasses any ever held since the Peace Conference of 1919." Commenting upon the probable trend of the opening session, the "Times" representative said: "The great question which everyone is asking to-night is whether the United States Ambassador George Harvey will to-morrow take part in the discussion of the economic situation of this continent. He has let it be known that it is only on that point that he will take part in any discussion, and that on reparations pure and simple as they have been considered in the past he will follow the prescribed attitude of non-participation of his Government. But how far will he come into to-morrow's discussion? That is what everyone is anxious to know, and on this subject the Ambassador remains dumb."

The New York "Tribune" gave the situation a somewhat sensational aspect by cabling the following: "The Allies have learned through the medium of a message to Premier Lloyd George from Sir Auckland Geddes, British Ambassador to Washington, as well as through the interchange of notes between France and America, that Secretary Hoover is almost alone in the American Cabinet in his wish for active American collaboration, and that while Mr. Hoover is supported by the financial world, American public opinion is dead against the sacrifices that such a course would make necessary." He added that "this news has created a certain amount of mental havoc here. Premier Lloyd George, facing a general election in England, cannot consent to big sacrifices for England without having American collaboration. Premier Briand, on the other hand, is pledged to make no sacrifices of French interests, and cannot face the French Parliament unless he returns to Paris with material guaranties. It is even rumored here that M. Briand is ready to discuss resignation and President Millerand has gone so far as to approach Count Steeg, Governor-General of Algeria, regarding his acceptance of the Premiership, with M. Poincare holding the joint portfolio of Finance and Reparations."

Premier Briand convened the Allied Supreme Council at 11:20 o'clock yesterday morning. The meeting was held in the grand salon of the Cannes Yacht Club. Premier Lloyd George, in his address, in which he was said to have used "plainer language than had been heard at any preceding meeting of the Council," "warned the Allied Powers that they could not look to any others but themselves to work out the economic rehabilitation of Europe. He appealed to the Allies to set aside prejudices and work together to this end." He declared that "the Allies had reached a point where they must act decisively and broadly if the economic structure of Europe

was to be saved." He said "the present meeting of the Supreme Council was the most important which had been held since the armistice, and that the public opinion of the world required the Allies to take wider responsibilities for the revival of Europe." Advices from London last evening stated that Lloyd George's economic restoration plan was adopted "in principle" by the Council, and that it had been decided "to summon a five-Power conference to be held in March in Italy." It was added that Russia and Germany have been invited to participate.

Pending the reconvening of the Dail Eireann on last Tuesday the principal definite development in Ireland relative to the peace treaty was the adoption of resolutions by various County Councils in favor of it. In a cablegram Monday morning the Dublin correspondent of the New York "Times" said that "the first day of the new year was signalized throughout Southern Ireland by a whole-hearted outburst of enthusiasm in favor of ratification of the Anglo-Irish treaty. Almost all the public boards have recorded their demands for acceptance." The opinion was expressed then that the treaty would be adopted by a majority of 12.

Last Tuesday the Dail came together after the holiday recess of twelve days. The Associated Press correspondent in Dublin asserted that "the animosity between the two factions seemed far more sharply drawn than before the adjournment for the holidays, and was the outstanding feature of the morning session." He added that "the Dail had before it once more an order of the day calling for consideration of both Arthur Griffith's ratification motion and Eamon de Valera's alternative proposals. It was not generally thought the debate would run many days longer, many members anticipating a vote by Thursday night or Friday." De Valera and Michael Collins were the principal speakers. The former was quoted as having asserted that "the fight for a republic would be continued whether the treaty were ratified or not." Collins made frequent attempts to get the floor. In reply to cries of "Chair!" "Chair!" and "Order!" "Order!" Collins shouted: "I don't care whether I'm in order or not! I'm speaking for the Irish people, and, rightly or wrongly, they have accepted this treaty."

Eamon de Valera, at Wednesday's session of the Dail Eireann, submitted an alternate peace plan in the form of an amendment to the treaty signed in London on Dec. 6. He issued also a manifesto, in which he denounced the compact and urged the people to resist it. In part he said: "I stand as a symbol for the republic. Neither publicly nor privately have I changed from that position. It would be a matter for impeachment if I did. I defy anyone to prove that I have departed one letter from the republic as established." De Valera's plan contains no oath of allegiance, but recognizes the King. Arthur Griffith bitterly opposed the De Valera plan. Two short sessions were held during the day, "without making further progress in consideration of the Anglo-Irish treaty," and adjournment was taken until yesterday morning. A Dublin dispatch Thursday evening stated that "it will then meet in private session to hear the report of the unofficial committee which is trying to find a basis upon which an agreement might be reached." Commenting upon the two plans, the Dublin correspondent of the Philadelphia "Public Ledger" said that "close students of the treaty which the Irish plenipotentiaries brought back for the Irish Legislature to sanction can see only one big difference between De Valera's plan and that agreed to in Downing Street. That difference is that it in reality gives the Irish people less than the original document and in no way mitigates allegiance to an English King."

During the recess between the two sessions on Thursday, A. B. Kay, Dublin correspondent of the London "Times," was "kidnapped by armed men and hustled away to Cork." The New York "Times" representative cabled that "the kidnapping was generally believed to be the result of anger at articles he had written about the sentiment in Cork favoring the ratification of the peace agreement." Word was received in Dublin Thursday evening that Kay had been released. He returned there yesterday. According to Dublin cable advices yesterday morning, the split between the two factions in the Dail "suddenly made paramount the necessity for compromise, and a joint committee of nine members of the Dail has been appointed to find a common basis for agreement."

At yesterday's session, which apparently was no less stormy than those that had gone before, De Valera presented his resignation as President of the Irish Republic, and also that of his Cabinet. According to one dispatch from Dublin last evening, he withdrew the former "upon the condition that a vote be taken on the peace treaty to-morrow" [to-day]. The Associated Press said that, according to a Central News dispatch received in London from Dublin, the Dail Eireann had decided to take such a vote to-day.

In London a week ago yesterday Walter Lyman Brown, in behalf of the American Relief Administration, and Leonid Krassin, for the Russian Soviet Government, signed the agreement negotiated in London a week before, "whereby Soviet Russia will turn over to the American Relief Administration $10,000,000 worth of gold for the purchase of grain in the United States for famine relief in the Volga region." The following are the principal features of the agreement, as given by the Associated Press correspondent at Moscow: "It calls for the expenditure of $10,000,000 in America within ninety days. The purchases of food and grain are to be made monthly at the rate of not less than one-third of the total amount, and the first order must be given within five days of the signing of the agreement. Pending the shipment of the gold from Moscow to Stockholm, where it is to be delivered to a representative of the Relief Administration, the Soviet Government must first open an irrevocable account to the amount of $3,500,000 in a London branch of an American bank as a guarantee. It is stated further in the agreement that the gold available for the purpose stipulated was in the possession of the Russian Treasury in 1914. The Soviet has guaranteed, in principle, the use of the $10,000,000 for seed grain, which, under the 90-day clause, will be made available for spring sowing in the Volga district. The Soviet recognizes the agreement as constituting a service of the American Relief Administration, without charge or profit, the purpose being to secure the maximum of food relief for Russia."

In an address before the All-Russian Congress that was in session in Moscow last week, War Min-

ister Trotzky "warned the world to keep hands off Soviet Russia." Outlining the position of the Soviet, he asserted: "We don't want war, but if in the spring our enemies make a new attempt to grab territory, let them bear in mind that the Russian army will not be the army of 1918 or 1919, but of 1922, that in attempting to contract Soviet Russia they are more likely to achieve its expansion." Continuing, he said: "I ask you, can any foreign statesman, any foreign journalist, any foreign reader, think this congress, where there are present delegates from the stricken Volga provinces, would sanction any policy save one that will heal Russia's terrible wounds, instead of tearing them open?" The New York "Times" correspondent in Moscow said that "the speaker went further. He declared the Russian offer to recognize the debts of the Czarist Government was based not on fear nor on changed opinions, but simply and solely on a desire for peace. He added that the Soviet Government was willing even to discuss the question of private debts, if only the rest of the world would agree to sit dawn and talk the matter over quietly instead of trying to stab Russia with the daggers of her smaller neighbors." The correspondent expressed the opinion that "as a speaker Trotzky is first class. As an orator he is superior to Lenin, not only in his vivid magnetism, but in his slower delivery, whose every word tells to the farthest end of the building. He uses a picturesque and telling imagery and has the gift of dramatic contrast."

A dispatch was received in Riga from Moscow that just before its adjournment Nikolai Lenin was re-elected "head of the Russian Soviet Government as a result of the unanimous action of the ninth All-Russian Soviet Congress." It was added that "his retention in office was brought about by the unanimous re-election by the newly created executive body of the Congress of M. Kalinin as President of the Executive Committee, which in turn unanimously reappointed Lenin as President of the Council of People's Commisars. M. Tsurupoff, former Minister of Food, and M. Rykoff, former head of the Economic Council, were appointed Vice-Presidents. Premier Lenin is expected to reappoint Minister of War Trotzky and the heads of other Soviet Commissariats."

Dispatches from Riga and other centres Wednesday morning stated that military preparations were under way "along the frontier between Russia and Finland."

The condition of the people in the famine-stricken sections of Russia was pictured as appalling in an Associated Press cablegram from Moscow Thursday evening. The correspondent said in part: "Russia has begun the year 1922 with eight months of unspeakable horror before her and the terrible dread that next summer's crop may only slightly relieve the gnawing famine. American relief workers, who originally cautiously placed the number of probable deaths in the famine area this winter at 2,000,000, now say that 5,000,000 is a low estimate. Many say that 10,000,000, or even more, may be swallowed up by the famine. This is possible particularly since the shortage of horses, oxen and camels makes it impossible to reach the more remote sections, and since it is predicted that the typhus epidemic probably will be the worst that Russia has ever suffered. The Americans are feeding nearly 1,000,000 children, and the British and various other organizations are furnishing nourishment for at least 100,000. Their work is being done under the most dangerous conditions."

No one, either in Europe or in this country, who was familiar with the situation, was inclined to minimize the importance of the difficulties of the Banca Italiana di Sconto. Through its formal petition for a moratorium it became known that its liabilities were placed at 4,000,000,000 lire. The petition set forth that "the moratorium would enable the institution to tide over the present financial crisis, and that it anticipated a complete restoration of credit." The petition attributed the embarassment of the bank to "the general European economic breakdown," rather than to conditions in Italy alone. Announcement was made in a cablegram from Rome a week ago this morning that the bank was "continuing all operations except payments, which, it is stated, will be resumed as soon as the tribunal limits the amounts which may be withdrawn daily." The Associated Press correspondent cabled that "there was a tone of confidence in financial circles, and so far as could be gleaned from expressions of bankers, the trouble was regarded as altogether confined to the one institution."

It became known here on Sunday that the day before, "at the instance of the Ministers of Industry and the Treasury, the King signed a decree postponing until Jan. 4 the December settlement, which was to have occurred to-day on all the Italian Bourses." The Associated Press correspondent cabled that "heads of various industrial enterprises conferred with the Cabinet to-day [last Saturday], discussing Governmental aid for continuance of the industries which have been dependent on the Banca Italiana di Sconto. The wages problem of thousands of employees was considered. It is generally expected that State aid will be forthcoming in order to permit the affected industries to continue." He also said that "the position of the Banca Italiana di Sconto is attributed to the industrial situation, as it has enormous holdings in shipyards at Genoa, Trieste and Fiume, and the steel works, mines and public utilities. The bank's foreign obligations total 3,000,000,000 lire, and its deposit accounts 1,000,000,000, while its assets consist of treasury and other bonds valued at about 2,000,000,000 lire, foreign credits of 1,700,000, with other lesser items. In its last statement, issued for October, the bank reported a favorable balance of 500,000,000 lire." Minister of Finance Soleri gave an interview, in which he said in part: "There is no need for alarm. This financial crisis is completely isolated and there is no danger of its going any further. It has reached its crest. The condition will improve. There have been no repercussions in any other financial institution, all others finding themselves in a very strong position and able to meet any emergency. We still remain firm in our estimate that Italy's deficit for the present fiscal year will be reduced to 3,000,000,000 lire, the present flurry having given no cause for us to change that figure. We look for further reductions in our military and naval budgets, through the results of the Washington Conference, but do not know as yet whether that will be possible. Our national debt has been unified, as we are not setting aside a separate war debt account, but are meeting the whole. We have estimated our share of the

German indemnity at a low figure in order to be on the safe side. We are receiving some coal from the Germans, which helps a bit. Though our foreign trade shows an unfavorable balance, this is more than offset by other income which remains unseen. For instance, emigrant remittances yield us more than 4,000,000,000 lire annually. Then there are the tourists and other channels by which money is brought into the country, thus offsetting the unfavorable trade figures. Thus we are not in a bad way in that respect."

The advices received here by international bankers during the first two or three days after the failure indicated that it was more serious than represented in the foregoing statement. This information was substantiated by later press advices direct from Rome. The following information was given in a cablegram made public here Thursday morning: "The court dealing with the application of the Banca Italiana di Sconto for a moratorium to-day [Wednesday] appointed four commissioners to assume the duties of the Board of Management. The exchanges in Rome, Turin, Milan, Florence, Naples and Genoa are still closed owing to the failure of the Ministers and brokers to come to an agreement. The Government had ordered a report on the monthly bank clearings for to-day [Wednesday], but this was delayed by the attitude of the exchange agents, who asked the Government for some assurance concerning the Banca di Sconto shares. The removal of the directors of the Banca di Sconto and the sequestration of their property is a temporary measure and may be modified later." Yesterday morning the situation was further outlined as follows: "The work of making a clearance of the Bourse transactions for last month, amounting to 15,000,000 lire, resulted to-day [Thursday] in the clearance of 8,000,000 lire. At Genoa the Bourse remains at a standstill. The newly appointed commissioners of the Banca di Sconto are taking a serious view of the liability of the former administrators of the bank. Generally the court order of the seizure of the property of the administrators is viewed with alarm. The decision of the court, according to the 'Piccolo,' 'is the first intimation that the condition of the bank may be most serious.'"

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London open market discounts were easier and sixty-day bills declined to 3¼%, against 4%, and ninety days to 3½%, as against 3⅝% a week earlier. Money on call in London was likewise materially lower, having been reduced to 2¼%, in comparison with 3½% last week. The open market discount rates in Paris remain at 4½% and in Switzerland at 5%, the same as heretofore.

A further small gain in gold of £5,581 was shown by the Bank of England in its weekly statement, while total reserve, owing to a cut in note circulation of £826,000, expanded £831,000. As against this, however, other items showed the heavy strain of the year-end payments and the proportion of reserve to liabilities declined to 11.04%, as against 16.61% last week. In the corresponding week of 1921 the ratio stood at 8.83% and in the year preceding 12¼%. Substantial increases were shown in the deposit items —£1,061,000 in public deposits and £68,372,000 in other deposits. Tenporary loans to the Government were larger by £31,790,000, while loans on other securities increased £36,855,000. Threadneedle Street's stock of gold on hand aggregates £128,439,940. Last year the total was £128,285,060 and in 1920 £91,280,-521. Reserve totals £21,194,000, which compares with £15,165,800 in 1921 and £19,382,891 the year before. Circulation is £125,694,000, as against £131,569,260 last year and £90,347,630 in 1920, while loans amount to £120,019,000, in comparison with £84,729,122 and £96,282,226 one and two years ago, respectively. The Bank's minimum discount rate continues unchanged at 5%. Clearings through the London banks for the week totaled £732,292,000, which compares with £877,193,000 in the same week of last year. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Jan. 4.	1921. Jan. 5.	1920. Jan. 7.	1919. Jan. 8.	1918. Jan. 9.
	£	£	£	£	£
Circulation	125,694,000	131,569,260	90,347,630	70,141,020	45,703,130
Public deposits	17,118,000	16,719,245	21,463,041	28,163,856	37,898,589
Other deposits	174,903,000	154,987,508	137,296,057	140,187,612	123,633,523
Governm't securities	68,751,000	89,760,831	60,941,000	71,877,244	56,868,170
Other securities	120,019,000	84,729,122	96,282,226	85,493,318	90,661,200
Reserve notes & coin	21,194,000	15,165,800	19,382,891	28,829,527	31,825,536
Coin and bullion	128,439,940	128,285,060	91,280,521	80,520,547	59,078,666
Proportion of reserve to liabilities	11.04%	8.83%	12¼%	17.12%	19.71%
Bank rate	5%	7%	6%	5%	5

The Bank of France continues to report small gains in its gold item, the increase this week being 87,950 francs. The Bank's gold holdings are thus brought up to 5,524,315,850 francs, comparing with 5,500,-646,861 francs at this time last year and with 5,579,-159,128 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, increases in the various items were registered as follows: Silver, 132,000 francs; bills discounted, 344,993,000 francs; advances, 44,977,000 francs; general deposits, 163,160,000 francs. Treasury deposits, on the other hand, fell off 7,228,000 francs. An expansion of nearly a billion francs, 934,374,000 francs, to be exact, occurred in note circulation, increasing the total outstanding to 37,-401,830,000 francs. This contrasts with 38,589,-593,950 francs on the corresponding date last year and with 38,009,907,190 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,784 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Jan. 5 1922. Francs.	Jan. 6 1921. Francs.	Jan. 8 1920. Francs.
In France	Inc. 87,950	3,575,948,794	3,552,279,804	3,600,880,711
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 87,950	5,524,315,850	5,500,646,861	5,579,159,128
Silver	Inc. 132,000	279,897,495	266,240,128	264,539,666
Bills discounted	Inc. 344,993,000	2,850,821,298	3,344,708,959	1,617,166,484
Advances	Inc. 44,977,000	2,383,322,000	2,222,602,983	1,555,832,329
Note circulation	Inc. 934,374,000	37,401,830,000	38,589,593,950	38,009,907,190
Treasury deposits	Dec. 7,228,000	18,786,000	83,358,330	38,368,068
General deposits	Inc. 163,160,000	2,880,353,000	3,577,976,012	3,125,944,699

The Federal Reserve Bank statement, issued late on Thursday afternoon, showed that gold reserves had again increased while rediscounts were still decreasing. For the system the gain in gold amounted to $6,000,000. Bills discounted secured by Government obligations fell off $10,000,000, in "all

other" there was a contraction of $57,000,000, but in purchased bills there was an increase of $12,000,000. The result was a decrease in the total of the bill holdings of $55,000,000 to $1,239,432,000. This compares with $2,842,108,000 in the same week of 1921. Total earning assets decreased $65,000,000 while deposits increased a like amount. A falling off of $38,000,000 in Federal Reserve notes in actual circulation was shown. As this was offset by the increase in deposit liabilities, the proportion of reserve remained unchanged at 71.1%. In the local Bank there was a gain in gold of only $1,000,000. On the other hand, the total of the bill holdings was reduced $3,000,000. Federal Reserve notes in actual circulation remained almost stationary, being $663,072,000 this week, against $663,329,000 last week. The Bank's reserve was lowered slightly, that is, from 80.8% to 79.3%.

The pressure incidental to year-end settlements was reflected in Saturday's New York Clearing House bank statement by an expansion in loans of $53,002,000, but net demand deposits also showed a gain, namely, in amount of $34,916,000. Total loans and discounts, &c., are now $4,508,417,000, and demand deposits $3,904,937,000. The latter is exclusive of $87,582,000 of Government deposits. Net time deposits also increased, and stand at $233,257,000, or $14,963,000 more than the previous week. Cash in own vaults of members of the Federal Reserve Bank was reduced $5,995,000, to $73,276,000 (not counted as reserve). In reserves in own vaults of State banks and trust companies a decline of $398,000 was shown. Reserves of State institutions kept in other depositories fell $419,000. Member bank reserves with the Federal Reserve Bank declined $5,407,000; hence surplus was again brought down, this time $11,217,470, leaving a total of excess reserves on hand of $17,166,220, as compared with $28,383,690 the previous week. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $73,276,000 held by these banks on Saturday last.

Both call and time money have been quotably and actually lower this week. In fact, quotations for both kinds of money were lower yesterday than for a long time. Call loans renewed at 4½% and rapidly dropped to 3½%. Time money continued to be offered at 5% for all dates, but some loans on mixed collateral were said to have been arranged at 4¾%. This is the lowest quotation for time loans since Sept. 4 1917. The 3½% quotation for call loans was the lowest since July 28 1921. During the latter half of the week it was reported that every afternoon some millions of dollars were left unloaned on the Stock Exchange. Although until recently the general trend of the stock market was upward, it is stated that brokers' loans at this centre are not much larger than they were in the middle of last summer, when the estimated low point of $500,000,000 was reached. In some circles it is thought that the total now is perhaps between $100,000,000 and $150,000,000 in excess of that figure. The notable ease of the money market now may be construed in two ways. Speculative interests are likely to suggest that the release of large sums of money in other directions makes the amount available for their purposes materially larger, and that this should be regarded as a favorable stock market development. Conservative observers, on the other hand, are likely to suggest that the plethora of money is largely the result of continued dulness in general business, and that this is a decidedly unfavorable stock market factor, inasmuch as more business and larger earnings are earnestly desired. The easy money market probably will help to give stability to the investment market for securities. High money at this time would bring about a rather sharp reaction in bond prices and make the placing of further new issues difficult.

As to money rates in detail, a much easier tone was noted and loans on call ranged between 3½@5½%, as against 4½@6% last week. On Tuesday (Monday was a holiday, New Year's Day), 5½% was the high and renewal rate and 5% the low. Wednesday a minimum quotation of 4% was recorded, but renewals continued to be negotiated at 5½%, and this was the high. The range on Thursday was 4@5%, and 5% the renewal basis. Friday there was a decline to 3½%, the lowest since July 1921, while renewals were made at 4½%, which was also the maximum figure for the day. This, of course, was due largely to the return of year-end dividend and interest disbursements to the banks. The above figures apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities the undertone was also easier, and the range yesterday (Friday) was reduced to 4¾@5%, for all periods from sixty days to six months, which compares with the previous quotation of 5@5¼%. Time funds were in larger supply and a fair volume of business was transacted.

Mercantile paper rates were also lowered and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4¾@5%, with names not so well known at 5@5¼%, against 5@5¼% and 5¼@5½% a week ago. The bulk of the business, however, is being done at 5%. A good demand was noted, local as well as out-of-town institutions being in the market for round amounts.

Banks' and bankers' acceptances came in for more attention than for quite some time, owing to the easing in the call market, and New York as well as country banks were buyers. Quotations were marked down ¼ of 1% for prime eligible bills and brokers are now predicting an appreciable broadening in transactions in the near future. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4½ to 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4¼% bid and 4⅛% asked for bills running for 120 days; 4¼@4⅛% for ninety days; 4¼@4⅛% for sixty days and 4¼@4⅛% for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4 ⅛ bid
Ineligible bank bills	4¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JANUARY 6 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5	5	5	5	5	5
Atlanta	5	5	5	5	5	5
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5½	5½	5½	5½	5½	5½
Kansas City	5	5	5	5	5	5
Dallas	5½	5½	5½	5½	5½	5½
San Francisco	5	5	5	5	5	5

Little, if any, increase in activity has been noted in sterling exchange this week, and the market is still dull and featureless with the volume of business light and changes in rates unimportant. Observance of the New Year holidays, of course, tended to restrict operations in the early part of the week. With the resumption of business on Tuesday, however, dealers generally appeared to be just as indisposed to re-enter the market as was the case in the week preceding. The feeling seems to be growing that as important developments in international affairs are likely to transpire at almost any moment, it is safest to adopt a policy of extreme caution with regard to new or extensive business commitments; hence trading is being kept down to actual commercial requirements. Speculators were said to have taken only a small part in the week's transactions. Almost from the start, London sent lower quotations, and this, as usual, had a depressing effect on price levels here; consequently, demand rates declined from 4 21⅛ to 4 17; although at no time could the market be regarded as seriously unsettled. On the contrary, the undertone was quite steady the greater part of the time. Acccording to some authorities, a factor which had a good deal to do with the sagging tendency above noted was the dearth of buyers except at concessions. One explanation of the intense dulness and the easier trend was that they reflected the elimination of the recent heavy short interest, freer offerings and a sharp falling off in demand because of the fact that end-of-the-year requirements had been practically completed. In the final dealings a more cheerful feeling prevailed and there was a recovery to 4 20¼.

Attention is centering increasingly on the forthcoming Economic Conference to be held at Cannes, France. Private advices from that point to the effect that an agreement had been reached on an important plan to stabilize the leading European exchanges was well received, but had no immediate effect on market levels, and the same is true of the announcement that Senator Owen has devised a new scheme for the solution of the foreign indebtedness problem and the restoration of normal economic world conditions.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade easier and demand declined fractionally to 4 20⅝@4 21⅛, cable transfers to 4 21⅛@4 21⅝ and sixty days to 4 18⅝@4 19⅛; trading was very dull. Monday was a holiday (New Year's Day). On Tuesday some irregularity was noted and the receipt of lower quotations from London resulted in forcing prices down in this market to 4 20@4 21 for demand, 4 20½@4 21½ for cable transfers and 4 18@4 19 for sixty days; the volume of transactions was still small. Increased weakness developed on Wednesday and losses of nearly 2 cents took place; the range for demand was 4 18¼@4 20⅜, for cable transfers 4 18¾@4 20⅞ and for sixty days 4 16¼@4 18⅜; no specific reason for the easing was given beyond the fact that the inquiry except at concessions was very light. Dulness predominated on Thursday and the undertone was only barely steady with a further decline to 4 17@4 19⅛ for demand, 4 17½@4 19⅝ for cable transfers and 4 15@4 17⅛ for sixty days. Friday's market was inactive but a trifle firmer; the trend was fractionally higher and demand ranged at 4 19@4 20¼, cable transfers at 4 19¼@4 20¾ and sixty days at 4 17@4 18¼. Closing quotations were 4 17⅝ for sixty days, 4 19⅝ for demand and 4 20⅛ for cable transfers. Commercial sight bills finished at 4 18⅞, sixty days at 4 14½, ninety days at 4 13½, documents for payment (sixty days) at 4 14¾ and seven-day grain bills at 4 18¼. Cotton and grain for payment closed at 4 18⅞. The week's gold arrivals were comparatively light, including only—

$781,300 French gold on the La Touraine from France and $1,725,000 on the Red Star SS. Finland from Antwerp. Of this gold $300,000 was from India and the remainder English gold. Smaller miscellaneous amounts from South America and elsewhere were received as follows: $196,000 in gold coin on the Zulie from South American ports; 44 packages, 8 bars and various small consignments of gold and platinum on the Allianca from Colombia; $20,000 on the Constantinople from Greece and 25 bars of silver and a number of small shipments of currency and silver on the Siboney from Mexico. Gold to a considerable amount is expected on the Baltic due here shortly.

Dulness was also the outstanding feature of dealings in the Continental exchanges, although movements differed somewhat from those in the sterling market in that a good deal of irregularity prevailed. Following firmness in the initial transactions, prices broke quite sharply with the renewal of business after the New Year holidays and losses of approximately 10 to 18 points were recorded in French and Belgian francs and Italian lire. In the former the extremes for the week were 8.15 to 7.93⅛ for checks and the latter 7.75 to 7.55. Lire fluctuated between 4.38 and 4.20½ and closed at 4.31. Marks also displayed a sagging tendency, but lost only about 4½ points, with the low 00.50. Greek drachma opened around 4.22 for checks, broke to 4.15, then recovered and finished at 4.32. Changes in values of Central European currencies were less pronounced and quoted rates were on the whole well maintained. Trading was exceptionally light and the fluctuations above noted were to a considerable extent a reflection of movements abroad. However, it should be noted that speculative operations first on one side of the market and then on the other added not a little to the general unsettlement in price levels. Completion of the year-end settlements, and continued indisposition of bankers to re-enter the market until some decision has been reached on the more important of the international issues now pending, served to accentuate the inactivity, though the close was steady and some of the losses were recovered. News from Paris that at a conference of Allied financiers it had been decided to adopt a co-operative scheme for the economic reconstruction of Russia and Central Europe was likewise well received. The question of exchange rates, however, has not as yet been decided.

The official London check rate on Paris closed at 52.30, against 52.44 last week. Sight bills here on the French centre finished at 8.02½, against 8.08; cable transfers 8.03½, against 8.09; commercial sight bills 8.00½, against 8.06, and commercial sixty days 7.94½, against 8.00 last week. Closing rates on Antwerp francs were 7.68½ for checks and 7.69½ for cable transfers, in comparison with 7.73 and 7.74 a week ago. Reichsmarks finished at 0.51¾ for checks and 0.52¾ for cable remittances. Last week the close was 0.53¾ and 0.54¼. Austrian kronen, which were almost stationary for a time turned weak and closed at 0.02⅞ for checks and 0.03⅜ for cable transfers, against 0.03½ and 0.04 a week ago. For lire the close was 4.31 for bankers' sight bills and 4.32 for cable transfers, which compares with 4.35¼@4.36¼ the week preceding. Exchange on Czecho-Slovakia finished at 1.63, against 1.47; on Bucharest at 0.81, against 0.75; on Poland at 0.0360, against 0.0350, and on Finland at 1.85, against 1.95 a week ago. Greek exchange closed the week at 4.32 for checks and 4.37 for cable remittances. A week ago the close was 4.15 and 4.20.

Movements in the exchanges on the former neutral centres were devoid of new feature and trading was of minimum proportions. Here also the trend was downward; and although Dutch and Swiss currencies and the Scandinavian exchanges held their own well and opening quotations were strong and higher, later losses were sustained which carried values down to well below the closing levels of last week. Spanish pesetas ruled firm, but later on reacted slightly as a result of rather more liberal offerings and a diminution in the demand.

Bankers' sight on Amsterdam finished at 36.63, against 36.92; cable transfers, 36.68, against 36.97; commercial sight bills 36.58 against 36.82; and commercial sixty days 36.22 against 36.46 last week. Swiss francs closed at 19.30 for bankers' sight bills and 19.35 for cable transfers, against 19.48 and 19.53 the week before. Copenhagen checks finished at 19.90 and cable transfers at 19.95, against 20.02 and 20.07. Checks on Sweden closed at 24.75 and cable remittances at 24.80, against 25.15 and 25.20, while checks on Norway finished at 15.55 and cable transfers at 15.60, against 16.05 and 16.10 the week before. Spanish pesetas closed at 14.89 for checks and 14.94 for cable transfers. This compares with 14.91 and 14.96 a week earlier.

With regard to South American quotations the undertone has remained firm, with rates practically the same as a week ago. The check rate on Argentina closed at 33⅜ and cable transfers 33½ (unchanged). For Brazil the close was 12¾ for checks and 12⅞ for cable transfers (unchanged). Chilean exchange recovered to 10¾, but reacted to 10⅝, the same as the previous week. Peru, however, remained at 3 55, the rate quoted a week ago.

Far Eastern exchange was as follows: Hong Kong, 56@56¼, against 55@55¼; Shanghai, 70¾@77, against 76¾@77; Yokohama, 48¾@49 (unchanged); Manila, 48¾@49, against 47½@47¾; Singapore, 49@49¼ (unchanged); Bombay, 28¾@29, against 28½@29; and Calcutta, 29@29¼, against 28½@28¾.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 30 1921 TO JAN. 5 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 30.	*Dec. 31.*	*Jan. 2.*	*Jan. 3.*	*Jan. 4.*	*Jan. 5.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000397	.000389		.000381	.000389	.000353
Belgium, franc	.0767	.0773		.0765	.0764	.0759
Bulgaria, lev	.007192	.007142		.007058	.007192	.00715
Czecho-Slovakia, krone	.014491	.01475		.015481	.016013	.0160
Denmark, krone	.1997	.2012		.2002	.1994	.1988
England, pound	4.2081	4.2123		4.2089	4.2030	4.1865
Finland, markka	.019243	.019157		.019271	.0193	.018914
France, franc	.0804	.0813		.0803	.0802	.0796
Germany, reichsmark	.005396	.005450		.005298	.005176	.005028
Greece, drachma	.0418	.0419		.0422	.0424	.0429
Holland, florin or guilder	.3691	.3698		.3684	.3677	.3652
Hungary, krone	.001619	.001645		.001634	.001722	.001645
Italy, lira	.0433	.0438		.0426	.0428	.0427
Jugoslavia, krone	.003841	.003788		.003766	.003703	.003588
Norway, krone	.1605	.1607		.1582	.1562	.1547
Poland, Polish mark	.000329	.000334		.000332	.000338	.000338
Portugal, escuda	.0768	.0791		.0782	.0778	.0782
Rumania, leu	.007160	.00814		.00801	.00778	.00758
Serbia, dinar	.01545	.01538		.01509	.01489	.01468
Spain, peseta	.1497	.1498		.1495	.1493	.1485
Sweden, krona	.2517	.2522	HOLI-	.2497	.2491	.2465
Switzerland, franc	.1954	.1950	DAY	.1942	.1940	.1930
ASIA—						
China H. K. Dollar	.5459	.5452		.5456	.5524	.5490
Shanghai, tael	.7489	.7471		.7438	.7416	.7399
China, Mexican Dollar	.5408	.5433		.5450	.5473	.5450
India, rupee	.2792	.2796		.2793	.2795	.2779
Japan, yen	.4791	.4792		.4792	.4785	.4786
Java, florin or guilder	.3660	.3677		.3628	.3618	------
Singapore, dollar	.4800	.4767		.4817	.4800	.4700
NORTH AMERICA—						
Canada, dollar	.946563	.952031		.952656	.955469	.947734
Cuba, peso	.996045	.995838		.996877	.998126	.997919
Mexico, peso	.483438	.4835		.4830	.483625	.4840
Newfoundland, dollar	.945208	.949792		.950208	.953333	.944375
SOUTH AMERICA—						
Argentina, peso (gold)	.7562	.7568		.7579	.7561	.7530
Brazil, milreis	.1262	.1265		.1264	.1268	.1258
Uruguay, peso	.7199	.7204		.7188	.7204	.7127

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,731,988 net in cash as a result of the currency movements for the week ending January 5. Their receipts from the interior have aggregated $5,388,088, while the shipments have reached $656,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 5.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,388,088	$656,100	Gain $4,731,988

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 31.	*Monday, Jan. 2.*	*Tuesday, Jan. 3.*	*Wednesd'y, Jan. 4.*	*Thursday, Jan. 5.*	*Friday, Jan. 6.*	*Aggregate for Week.*
$	$	$	$	$	$	$
----------	Holiday	65,200,000	73,200,000	58,300,000	57,900,000	*Cr.* $254,600,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Jan. 5 1922.*			*Jan. 6 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,439,940	--------	128,439,940	128,285,060	--------	128,285,060
France a	143,037,952	11,160,000	154,197,952	142,091,192	10,640,000	152,731,192
Germany	49,684,850	551,250	50,236,100	54,577,650	292,800	54,870,450
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,462,000	25,078,000	125,540,000	98,246,000	23,343,000	121,589,000
Italy	33,895,000	2,970,000	36,865,000	32,768,000	2,999,000	35,767,000
Netherl'ds.	50,497,000	687,000	51,184,000	53,012,000	1,766,000	54,778,000
Nat. Belg.	10,663,000	1,616,000	12,279,000	10,660,000	1,013,000	11,673,000
Switz'land.	21,925,000	4,600,000	26,525,000	21,716,000	4,863,000	26,579,000
Sweden	15,265,000	--------	15,265,000	15,671,000	--------	15,671,000
Denmark	12,685,000	217,000	12,902,000	12,644,000	145,000	12,789,000
Norway	8,115,000	--------	8,115,000	8,115,000	--------	8,115,000
Total week	585,613,742	49,248,250	634,861,992	588,729,902	47,430,800	636,160,702
Prev. week	585,466,693	49,301,650	634,768,343	588,682,592	47,567,300	636,250,892

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 d abroad.

RENEWED EFFORT THROUGH CONCENTRATION—THE DUTY TO GET BUSY.

But a point in time, the "turn of the year" serves "business" well, in that, by an established custom, it compels concentration upon condition and outlook. It is a time of invoices, settlements, budgets and estimates. What has been done during the year, what may be done during the next? Future enterprise must have knowledge of present condition. Conduct must be based on budget. True, the well-managed industry knows approximately its condition each day. But there are always hangovers, and contingencies, that if allowed to continue indefinitely become unmanageable. So that the whole world of trade has accustomed itself to make its general estimates upon the calendar year, though owing to the particular demands of a given enterprise its own fiscal year may be more important to it. This infinitesimal pause serves as a universal clearing house—the past is measured and appraised, the future is probed and planned.

One of the lessons we are privileged to draw from this advent of a new year with its attending business circumstances is that concentration upon the task is hand is a requisite to success. Every man's enterprise is in the midst of forces that he cannot himself fully control, that Government is powerless to hold or handle, forces that are inherent in the "nature of things." The business man must have vision without being an erratic dreamer. His chief asset is common sense applied to energy. He cannot bluff or bull his way through. Once in a while it wins—but *then* it begets a recklessness that leads to disaster. What the unknowing often call "coldness' in the business man is very often only absorption. This so-called "year" accents intensive application to the task in hand. Examination induces knowledge, knowledge gives strength—all the future that invites to enlargement, direction and profit, begins in the Now—and progress has decreed that this turn of the year shall engage the attention of all.

We proceed from this thought to its corollary. This renewed and intensified application not only relates itself to the demands of business, but to self-study by the business man himself. And it is especially important that we dwell upon this at the present time. We speak of a growing confidence in the revival of business. What of the inner confidence that inspires individual initiative and enlarged operation? Are we in danger of weakening this through a mental habit of depending upon outside aid and factitious advantages? Has the farmer come to look with longing eyes upon legislation, the worker come to wait upon the ordering of organizations, the merchant come to feel that domestic trade depends upon protection and the growth of foreign sales, has the banker accustomed himself to become a cog in the wheel of a credit system the turning of which is controlled by a Federal Reserve Board somewhere in Washington? These are by no means idle questions and they relate to the individual.

General confidence is builded upon this individual confidence. Men must have courage to "carry on" or we shall never witness a revival. We have been "mooning around" too much. Arthur Kiddy writes from London: "We notice in you a growing tendency to turn to South America." If true, is it not a natural result of European conditions, an assurance of courageous ability to enter an inviting market? Consider our principal industries. They are amply capitalized. They are manned by the highest acknowledged ability in the world. They house vast laboratories for invention and improvement; they employ the best experts to be had in any country. If these enterprises have not courage born of inherent confidence in their own abilities, we shall never see revival. And the owner of a small business is in the same boat. Vainly waiting for somebody or something to come along to turn the tide his way is a bid to bankruptcy.

We find, then, the admonition of this introspection to every business man is "Get Busy"! And if only the farmer, wage-worker, business man and merchant would heed this inner knowledge procured by adjustments, invoices and budgets, how greatly "production" could be increased. Caution is a result of confidence. It is far and away from fear. In fact, it over-masters it. The game of life, like every game we play, has many unknown quantities. But when we know our own strength and ability we may proceed warily, yet consciously forward, to the end to be won. Politicians, and even some economists, are constantly warning us as a people against "isolation." This is well enough in a way. But what can give a people power in the world, and especially true power of example, but our own practical and demonstrated accomplishment? So that in a time when more or less idle "resolutions" are made, the one resolve to band every primal energy upon our private and personal affairs precedes all concerted development.

The old poetic preachment of Dr. Holland—"the State needs men"—has lost none of its significance. The self-confidence that builds cities and makes fruitful continents is in the man, a free-man willing to work and to plan, and adventure for his plan. We read of levity covering despair, and gambling feeding hope, in foreign countries suffering from war. The turn of the year seems as nothing to them since they have grown weak in themselves, and know in their hearts the Government is powerless to aid them. Many will tell us the reaction is natural. And it may be. But where *is* there relief if it be not in themselves? Little by little the futility of such a life will come—has come to sundry peoples, for what is reported is true of only a portion of any people—and with the revival of confidence will come courage and relief. But in the United States there is no such secret cause. If we do not forge ahead as a people by our more intense application as individuals then we delude ourselves willfully and wantonly.

Amid our unending "investigations" one is now proceeding looking into retail charges and profits. If there are profiteers (and let each buyer answer for himself) they are probably elated at the showing of the books at the close of the year. But they have not learned the first principle of successful business conduct. Not only is it the honesty in a square deal, but it is the confidence born of a constant momentum in an immediate business. Profit is not a chameleon, changing with every new condition. Grasping all in to-day is only beating the air in to-morrow. Prices, wages, profits, control themselves, by their compulsory interaction, and he is wise who meets with open mind his own judgment of conditions, conditioned upon the appeal of the times. The merchant, therefore, who deliberately turns to

a fixed policy of lower prices and of reasonable profits *in his own line* aligns himself with principle, progress and prosperity. In doing this, he affords an example of the power of concentration to control or at least to guide effort. Will the year bring each of us fruit or failure? It depends, as it has always depended, very much upon ourselves.

RAILROAD EFFICIENCY: PAST AND PRESENT.

In the current issue of the "Atlantic Monthly" Mr. Julius Kruttschnitt of the Southern Pacific road discusses railroad efficiency, a subject of vital and universal importance. He begins, as he could not avoid beginning, with a re-statement of the summary results of Governmental control. Notwithstanding the distinct statutory pledge of return of the properties in substantially unimpaired condition, and the added assurances given by President Wilson that the security owners could feel certain that their interests would be as well looked after as by the directors of the roads and that operation "would be carried on with as little disturbance of the present operating organizations and personnel as possible," it is on record that very great disturbance was caused and the properties were returned after "a loss of $2,280,000 for every day of Governmental control and with the proper relation of expenses to revenue completely destroyed." All promises, says Mr. Kruttschnitt, "were completely ignored; the percentage of expenses to earnings was raised from 70.48% to 93.47%; renewal of rails, ties, and ballast was skimped to the danger point; and the equipment, scattered all over the United States, had been given scant attention and was in the worst condition ever known."

The details of this retrogression are given at some length, but some of them have already been in print and they may be condensed here. In 1905 the average freight rate began falling, and continued so till it reached, in 1916 and 1917, the lowest level in seventeen years; per contra, wholesale prices and railway wages began rising about 1900 and in May of 1920 reached a height never before dreamed of; the Inter-State Commerce Commission afforded only a slight relief by rate advances in 1914–17, and at the taking-over, at the end of 1917, rates were 1% less and wholesale prices 120% greater than in 1900. In July of 1920 came the Labor Board's wage advance of an average of 21%, retroactive to the previous May, putting wages on a level 240% above that of 1900; wholesale prices were also 240% higher than at that date, but freight rates were only 30% higher. In 1920 the operating revenues of the Class 1 roads were $1,026,698,147 greater than in 1919; but against this agreeable increase must be set an increase of $1,419,754,474 in operating costs, taxes, and joint-facility rents, so that the net income was $303,056,327 less in 1920 than in 1919. Moreover, prices fixed either by the Government directly or by market conditions (in either case beyond the roads' control) covered 97.5 cents out of every dollar of operating costs. A few extracts from the article must be copied at this stage:

"Labor costs have risen, since the Government took charge in 1916 under the Adamson law, from $1,468,573,000 to $3,698,216,000, the total amount paid to labor in 1920 being *very nearly sixty times the* $61,928,626 *of net income yielded by the operation of* the roads. . . . The increase in labor alone, from 1916 to 1920, was $2,230,000,000—nearly equal to the $2,357,000,000 of *total operating expenses* of all Class 1 roads in 1916, which include not only cost of labor of every description, but cost of materials, fuel, depreciation, loss and damage to freight, injuries to persons, insurance and the rest. After the return of the roads to their owners, they were made to perform the greatest transportation task in their history. They moved more freight and passengers, loaded their cars more heavily, and moved larger train-loads. That it cost too much to do this was due, as shown, almost entirely to causes beyond the managers' control."

That some of these statements (and more which is not reproduced) have been printed before does not matter, against the fact that their significance is not even yet fully appreciated by the public. That these unfavorable results come from causes not under the managements' control is a fact so distasteful to the unions that they have over and over declared that the trouble does not lie with wages. They do not quite dare to claim that the money has been paid out in extravagant dividends (although even this has been hinted) since stockholders are living witnesses to the contrary and the position of railway credit offers testimony which can neither be disputed nor softened; but the trouble, the unions say, is inefficient and wasteful operation. Their "experts" give a few figures which are general and obviously guesses, and upon these build other guesses. To turn for a moment from Mr. Kruttschnitt's article, President Markham of the Illinois Central addressed a letter to the men on that road, about two weeks ago, appealing to them seriously to consider these many loose charges, and either call public attention to them, if well-founded, or repudiate the slanderers who are posing as labor leaders, if the charges are untrue. Mr. W. Jett Lauck retorted that "if railroad earnings had not been improperly diverted but had been used for betterments or as a basis of credit, or if the roads were now properly financed and coordinated, great wastes would be eliminated, enormous economies could be effected and savings ultimately made in operating costs of at least two billions annually, or approximately 40%." In reply to an open letter to him by President Johnston of the International Association of Machinists (another purveyor of unspecified and unsupported charges) Mr. Markham replied by showing how his critic mishandles even his own figures. This man takes from the recent testimony of Mr Plumb (himself not the most trustworthy authority) before a Congressional committee, figures which he says show, in case of 24 roads, an average valuation of $32,717 *per mile of track*; then he takes the 265,000 miles *of line* in all the roads, and by simple multiplication makes the total value of them all $8,610,000,000, which is $10.290,000,000 less than the tentative valuation by the Inter-State Commerce Commission in 1920 for the rate-making purpose indicated in the law. Is this a conclusive showing of over-valuation? Hardly. For "track" and "line" are different things, and some roads have in the former several times the length of the latter. The critic has taken an average value-figure per track mile on 24 roads and has applied this to the line mile (instead of the track mile) of the whole number, notwithstanding there are approximately, says Mr. Markham, 405,000 miles of track, against 265,000 miles of line; he thus reaches a total $4,640,000,000 less than by a correct use of his own assumption.

Let us now return to Mr. Kruttschnitt, who takes up this union charge of inefficiency, as particularly voiced by Mr. Lauck, the unions' "consulting ex-

pert." In April last he told the Labor Board that the roads might save an estimated 578½ millions by a list of economies, in which better locomotive firing figured at 50 millions and "modernizing locomotives" at 272½ millions; he said the total might be brought to a billion by a number of other savings, and that "by other possible economies, such as consolidating into a few large systems, changes in methods of financing, and the like," it would be possible to save another billion. So here we seem to reach, by an analysis which does not analyze and a specification which neither specifies nor proves, that "two billions" which could be saved, without lowering wages (or possibly, raising them a bit more) if the managements were only efficient.

Now, says Mr. Kruttschnitt, Mr. Lauck would save 48% on the locomotive fuel bill of 673 millions in 1920. But if proved fuel-saving devices (such as the brick arch and the superheater) these two being now, respectively, on 66% and 54% of locomotives in use, were applied to *all* locomotives, and if a better cooperation of officers and employees as to this matter could save say 6% of fuel, the resulting round figure of 26% possible saving on the 1920 fuel bill would be $174,980,000, instead of the guessed $322,500,000; as for "consolidations," the Railroad Administration worked that plan, yet effected a loss of 833 millions a year. Furthermore:

"The total operating expenses and taxes of Class 1 roads for 1920 amounted to $6,048,000,000. Excluding pay of general officers, the *Government-controlled* wages, the reduction of which Mr. Lauck does not suggest, cost $3,651,000,000; taxes cost $279,000,000; depreciation, fixed by the Commission's regulations, $152,500,000. The total for these three items, $4,082,500,000, leaves only $1,965,500,000, out of which two billions are to be saved. That is, all operating expenses would have to disappear, even salaries of general officers, on whom Mr. Lauck places the entire burden of saving the two billions."

So much for the smoke screen of pretended managerial inefficiency behind which the unions seek to hide the burden of wages.

The Railroad Administration, says Mr. Kruttschnitt, "left to the owners the unpopular task of seeking before the public an increase of revenue to meet the increase of expense, although in equity this obligation lay upon those who had created the necessity;" and now, if it is urged that the railroad shareholders should share some of the farmers' burdens and forego some of their profit, for the common good, it should be remembered that, "for the first six months of 1921 they earned no dividends, and, moreover, had to provide 100 millions from outside sources, to pay interest on their bonds, in order to escape receiverships; in case of the shareholders, these losses are irretrievable, for, unlike the public, they are not allowed to offset them by high returns in times of great prosperity."

Yet Mr. Kruttschnitt's article is on the whole encouraging rather than the contrary, because of the fact (which he rather implies than emphasizes) that the people are gradually awakening to a serious study of the subject; we have tried neglect, misunderstandings and permitted ill-usage, and we have the consequences; we are also beginning to assign the effects to the cause. The slowness of this movement in public opinion is the best warrant of its depth and permanence, for sudden emotions burn themselves uot while gradual changes build their own foundations and remain. Therefore nobody should despair of regaining the railroad efficiency of the past and also of increasing it. What is required is to take off the binding hand of interference and give natural laws their opportunity. We have a demand for lower rates, and those are necessary, but not less necessary are the conditions which make them possible. Never before in railroad history, says Mr. Kruttschnitt, has the pressure for advanced methods been so great as now, and never before have managers responded more heartily. He quotes Mr. W. M. Acworth, an English economist and student, who said it has always been his opinion that in actual economy of operation the roads of this country are the first in the world; "in number of tons per car and cars per train, in the fullest utilization of locomotives, and in obtaining the greatest measure of result for each unit of expenditure, they are not equaled by the railways of any other nation." And when the late Franklin K. Lane, then a member of the Inter-State Commerce Commission, returned in 1910 from the International Railway Congress in Berne, he said that "the conference established beyond question, I think, the supremacy of the American railroad from the standpoint of efficiency."

Railway managers are eager to respond to the demand for still more efficiency. But a needed response from the people is lacking, although due and coming; when that is given the managers will be able to carry out their foresight and intentions.

GOV. MILLER'S MESSAGE.

The portion of this document which comes first in position and in public interest relates to the finances. The State's receipts in the last fiscal year were $17,584,168 beyond the estimate; but instead of following the custom of keeping the squander close to or a little past receipts, the State's affairs were held so well in hand that the actual expenses and adjustments for the year were $7,283,314 below the estimate and $8,726,724 under the appropriations in force at the beginning of the year. Holding the expenditures so well within both estimate and appropriation resulted in a surplus of $24,867,482 in excess of the estimate made one year ago, and after the schedules of estimated income and outgo are made up the estimated surplus at the end of next June is $22,390,202. The estimated resources for this fiscal year are a little over 97 millions, in which the largest items are 33½ millions from corporations, 16 millions from inheritances, and 15¼ millions from incomes; putting with the total the surplus just mentioned, the estimated receipts other than from a direct property tax are $119,460,202, and Gov. Miller says that if the appropriations can be kept within approximately 125 millions there will be need only of a direct tax of a little over 12 millions for debt service, thus relieving real estate of the direct call for 22½ millions for teachers' salaries. Accumulating unnecessary surplus is unjust to taxpayers, he says, and using existing surplus to tide over lean times is sound policy. The requests as compiled total $145,019,665, which is $56,624,627 less than one year ago, and not including $4,621,545 of requirements that had to be met. The result foreshadowed can be attained without impairing the efficiency of any activity of the State, "providing no new or unusual expenditures

be undertaken," and under normal conditions the present revenue sources, with the direct tax for debt service, "will be adequate to meet the expenses of the Government, and the normal increase in such revenue will adequately provide for the inevitable expansion." The comparison of requests made, adds Gov. Miller, "is the best evidence of the new spirit which pervades the public administration, and demonstrates that notwithstanding the drastic reductions made last year the actual needs of the State were amply provided for."

"A new spirit" in public administration? It is surely overdue, and let us hope it has at last begun. We may take with this report the story from Washington that a virtual saving of 476 millions (a 26% reduction) was made in the first half of 1921 by the Federal Government and that the Treasury budget has also been cut 9% in the House. Yet we should keep in mind the menace of the bonus, in both nation and State. There is no distinct mention of that in the message, but nobody can be surprised to learn that the constitutional amendment permitting issues of bonds for this purpose has been already introduced, and Gov. Miller is quoted as favoring putting the subject up to the people in this manner, although not sure that the American Legion "is particularly keen" for so doing.

Economy and business-like methods are urged throughout the message. Prominent recommendations are: saving in the cost of public printing by ending the monopolistic practice of putting all departmental work under a single contract, thus virtually shutting out competition; creating a central purchasing bureau and a committee to prescribe standards; the sale of idle property; a constitutional amendment allowing consolidating the present constitutional offices of State Engineer and the Public Works Department, including some others whose work is related to these; an inquiry into the excessive cost of local government; equal participation of both sexes in party management; compulsory use of voting machines in cities of the first and second classes; a more equitable taxation. He hopes the commission which is now revising the charter of the city will be able to report to the present Legislature, which he will then call into special session. The State's institutions—hospitals, prisons, asylums for defectives, and the establishing of children's courts under the new constitutional amendment—receive attention. Paternalism is deplored, yet the just remark is added that while the State should do nothing to impair the primary obligation of parents to support and rear their children, "the State is concerned with, and self-preservation requires, taking all legitimate measures to promote the physical, mental and moral welfare of children." No stream can rise above its source. An imperfect or depraved adult is a continual public injury, and the people are only the children grown up. If we are to be a nation, we must conserve our chief asset, the child.

An excellent and practical document is this, and one which increases regret at the announcement that Gov. Miller does not intend to stand for re-election; he seems needed all the more now that this city is so delivered over to Tammany for four years to come. Progress towards genuine, good government, in nation and State, is slow; yet a taste of it should raise a keen desire for more and there is much gain in having made even a start towards it.

Current Events and Discussions

ALLIES TO HOLD ECONOMIC CONFERENCE IN MARCH—CANNES MEETING OF ALLIED SUPREME COUNCIL.

At the opening session yesterday (Jan. 6) of the meeting of the Allied Supreme Council in Cannes, France, it was decided to invite the United States to take part in an international economic conference to be held at Genoa in March. According to the Associated Press the Supreme Council approved unanimously the calling of an international economic conference, to be participated in by Germany and Russia. The Associated Press advices yesterday also stated:

Gearge Harvey, American Ambassador to Great Britain, who is to act as official observer for the United States at the conference, told the correspondents just before he entered the council chamber that he had no intention of speaking at the first session and had no program to place before the Allies, as had been rumored. . . .

Prime Minister Lloyd George has decided there can be no question at this time of a formal alliance between France and Great Britain, it is said on good authority, but has held out the prospect of a sufficient guarantee to aid France if she is again attacked, as in 1914, under certain conditions.

These are, it is stated, that France co-operate with Great Britain in the economic restoration of Europe and consent to modifications in the reparation payments by Germany on the basis of the suggestions made in the recent London conferences of a half billion gold marks in cash and a billion gold marks in kind, instead of two billion marks in cash.

On the 3d inst., referring to the Cannes Conference, the Associated Press in cablegrams from Paris said in part:

Premier Briand is determined to limit the agenda of the coming Supreme Council meeting at Cannes to two questions, reparations and the economic restoration of Central Europe, it was indicated in authoritative quarters to-day. It is understood he is in favor of subsequently calling an economic conference, at which perhaps Russia and Germany may be represented.

The Premier, heading the French delegation to the council meeting, with Minister of Liberated Regions Loucheur, M. Laroche, of the French Foreign Office, and several experts, left for Cannes at 5.35 o'clock this afternoon.

The French delegation feels that all other subsidiary matters should be shelved, believing that if both of the above questions are settled satisfactorily the conference will be a success indeed.

It is known that the French delegation agrees in principle to Germany's making four payments of 125,000,000 gold marks each on Jan. 15, Feb. 15, March 15, and April 15, although Premier Briand has insisted that nothing binding was decided with Prime Minister Lloyd George during the recent conversations in London, inasmuch as Belgium and Italy were not represented there.

It was semi-officially stated to-day, however, that M. Briand consented to a delay of the 1922 German payments, except for 500,000,000 gold marks, as well as to other measures intended to relieve Germany, such as fixing the price of reparations coal at the lowest limit of French and British current market figures.

Should Belgium concur, and advices from Brussels are to the effect that she will, nothing further in the way of cash payments in 1922 will be demanded from Germany than the half billion gold marks. Although Germany's ability to pay the 500,000,000 gold marks is generally accepted in French circles, Germany still is officially on record as being unable to pay more than one-third of this amount.

Dr. Walter Rathenau, the German financial expert, was in Paris to-day but it is expected that he will leave for Cannes to-morrow. It is said he desires to place information before the conference concerning the possibility of Germany meeting four payments of 125,000,000 gold marks in the first four months of the year.

On the 5th inst., in its reference to the conversations at Cannes previous to the formal opening of the Conference, the Associated Press said:

In addition to a continuation of the private talks between Aristide Briand, the French Premier, and Mr. Lloyd George, M. Briand had a long conversation to-day with the Marquis Della Torretta, the Italian Minister of Foreign Affairs, and also saw Premier Theunys, of Belgium, and Baron Hayashi, of Japan. The only official announcement after these talks was that the conversations were proceeding satisfactorily.

To-day's developments seemed to confirm the impression that the Allies are agreed upon the principle of an economic conference, though still debating the details.

Reparations were discussed by the experts to-day, the Belgians stoutly opposing any modification in the schedule of payments that likely would compromise their priority on the 2,500,000,000 gold marks due by Germany. The French delegation is backing the Belgians on this point. But it is inclined to make concessions to the British viewpoint to the extent of reducing the cash payments to 500,000,000 gold marks annually and the rest of the reparations in kind.

The British go farther than this and desire to reduce the deliveries in kind so that the total both in cash and in kind can be reduced about 25% from the Paris agreement, or 1,500,000,000 gold marks.

This week's meeting at Cannes was preceded by an economic conference at Paris on Dec. 30, attended by representatives from various European countries, at which, the Havas Agency reported, it was decided to form an international association with a view to re-establishing the international credit of Europe. Further details regarding this will be given in these columns another week.

GOVERNMENT AND BANKERS TO CO-OPERATE IN PROMOTION OF FOREIGN LOANS.

The following from Washington appeared in the New York "Evening Sun" last night:

An arrangement for co-operation between the Government and American bankers to promote American banking and industry in Europe and in South American countries was completed to-day. The understanding was reached between Secretary of Commerce Hoover and Thomas B. McAdams, of the American Bankers' Association.

Under the plan agents of the Department of Commerce will investigate conditions in countries asking for loans to carry on public or private projects. Should conditions be favorable, the American attache will so report to the Commerce Department. Before the loan is made, however, the applicant will be obliged to promise to purchase materials in this country, thus benefiting both bankers and manufacturing plants. A commercial attache will be on the ground to observe fulfillment of the contract.

Milton E. Ailes, President of the Riggs National Bank of Washington, is the liaison officer for the bankers.

OFFERING OF $40,000,000 DUTCH EAST INDIES 6% GOLD BONDS BY GUARANTY COMPANY.

A syndicate headed by the Guaranty Company of New York offered on Wednesday of this week (Jan. 4) an issue of $40,000,000 Dutch East Indies 25-Year External 6% Gold Bonds. These bonds are authorized by the Government of the Dutch East Indies under a law passed Dec. 30 1921, by the Netherlands Parliament, and approved by the Crown. The Guaranty Company announced on Jan. 5 for the syndicate that subscription books for the Dutch East Indies 6% External Bonds closed at 2 p. m. that day. The bonds are to be dated Jan. 1 1922 and mature Jan. 1 1947. They are not redeemable during the first ten years, but thereafter they are redeemable as a whole at the option of the Government or in part for sinking fund purposes only at par and accrued interest, such redemption to be by lot and at the yearly rate of one-fifteenth of the amount of bonds outstanding Jan. 1 1932. Interest is payable Jan. 1 and July 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness, or its equivalent, at the main office of the Guaranty Trust Co. of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies. The bonds are to be direct obligations of the Government of the Dutch East Indies, which is an integral part of the Kingdom of the Netherlands under the sovereignty of the Crown, and its most important colonial possession. The bonds are offered at 94½ and interest, to yield about 6.75% to the earliest redemption date, Jan. 1 1932, and to yield about 6.45% if held to maturity. The syndicate offering the bonds is composed of the Guaranty Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., the Bankers Trust Co., New York, Kidder, Peabody & Co., the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank of Chicago, the Illinois Trust & Savings Bank, Chicago, and the Union Trust Co. of Cleveland. The official circular says:

The executive and much of the legislative power of the colony is vested in a Governor-General and Council appointed by the Government of the Netherlands. Budget and other fiscal matters are originated by the colony, subject to the control and approval of the Government of the Netherlands.

Resources and Commerce.

The islands, the more important of which include Java, Sumatra, Celebes, Madura, Dutch Borneo and Dutch New Guinea, have an estimated population (largely native) of about 47,000,000 and a land area of about 750,000 square miles. The great natural resources of the colony have for centuries given it prominence in the world's commerce, and after more than three hundred years under Dutch control it is to-day one of the richest of all colonial possessions. The principal products include tin, iron, coal, gold, petroleum and a large variety of agricultural commodities, among them coffee, rubber, copra, tea, sugar and tobacco.

These natural resources have enabled the maintenance of a substantial excess of exports over imports. For the six years 1915 to 1920, inclusive, the Dutch East Indies had a larger favorable balance of trade than any country in the world, excepting the United States. Trade with the United States has developed remarkably, total exports and imports having increased from $9,370,000 for the fiscal year ending Jan. 30 1913 to $202,840,000 for the fiscal year ending June 30 1921.

Currency and Exchange.

The unit of currency is the guilder, or florin, with parity of 40.2 cents. Its present quotation of approximately 37 cents represents a discount of only 8%, reflecting its position as one of the soundest currencies in the world.

Revenues.

Total interest and amortization charges on all debt, both funded and floating, as appear by the 1922 budget aggregate less than 10% of the 1921 total revenues (partly estimated). These revenues, including the gross income from Government-owned monopolies and industries, totaled $267,000,000.

For the period of 116 years from the establishment of the Colonial Government in 1798 to the outbreak of the war in 1914 the aggregate ordinary revenues exceeded expenditures (ordinary and capital aggregated). From 1906 to 1913 the ordinary budget, exclusive of receipts from loans and capital expenditures, reflected in each year a favorable balance, the surplus for the period aggregating about $34,000,000. In the more recent budgets, due principally to capital and other extraordinary expenditures, there have been substantial deficits. The floating debt amounts to $222,000,000, but without allowance for any reduction by $40,000,000 taxes levied but not yet collected and by any application of loan proceeds.

Government-Owned Property and Debt.

Total funded debt, exclusive of this loan, approximates $212,000,000, as compared with Government-owned property of an estimated value of not less than $275,000,000. These properties, from which the Government has realized substantial profits over a period of many years, include tramways and railroads (approximately 2,550 miles), telephone and telegraph systems, tin mines, coal mines and harbor developments. The Government also controls great natural resources of value difficult to estimate.

For the five years 1917-1921, partly estimated for the last year, the net income from Government properties and monopolies averaged $46,000,000 annually or more than 1¾ times all interest and amortization charges in the 1922 budget.

The Dutch Government's bill authorizing the negotiation of a loan of $100,000,000 in the United States, to be used in behalf of the Dutch East Indies, was passed unanimously by the First Chamber of Parliament at The Hague on Dec. 29. The Second Chamber of Parliament on Dec. 23 passed the bill by a vote of 57 to 18. On Dec. 24 the "Journal of Commerce" said:

The Second Chamber of the Holland Parliament has passed a bill authorizing a dollar loan in the United States for the Dutch and East Indies to a maximum of $100,000,000.

This information was received by cable at noon yesterday by the Netherlands Chamber of Commerce in New York.

Neil Van Aken, Editor of "Holland and Her Colonies," a monthly magazine published under the auspices of the Chamber, said last night that the loan probably would be floated in three or four sections of from $25,000,000 to $40,000,000. It also was his impression that the bonds would sell for about $99, with a par value of $100, paying 6½%. A similar arrangement was consummated in connection with the recent Danish loan.

We also quote the following from the New York "Times" of Dec. 30:

Efforts by bankers here to get the Dutch East Indies loan have been unsuccessful. Two bids of banking groups, one headed by Hallgarten & Co. and the other by the Guaranty Company, were rejected yesterday, according to cable advices received in the financial district. New bids are to be received next week and several additional banking groups are expected to make proposals. The authorized issue is $100,000,000, but the Holland Government desires to sell only $40,000,000 of the bonds now. The Government has made the stipulation that the coupon shall not exceed 6½%.

On Dec. 31 Associated Press advices from The Hague said:

The Dutch Government has assigned the first installment of $40,000,000 of the $100,000,000 loan recently authorized by both Houses of Parliament to the Guaranty Trust Co. of New York, it was announced to-day. The conditions of this part of the loan are such that the actual average interest to be paid will work out at less than 7%, the announcement said.

OFFERING OF BLOCK OF U. S. OF COLOMBIA (SOUTH AMERICA) BONDS OF 1913—PAYMENT OF $25,000,000 TO COLOMBIA.

A block of United States of Colombia (South America) 6% external Sterling loan of 1913 was offered this week by Cowen & Co., dealers in investment securities at 67 Exchange Place, this city. The issue is offered at prices to yield 9.75% to 11.75%, depending on the rate of Sterling exchange. These bonds are dated June 16 1913, and are due March 1 1947. Interest is payable March 1 and September 1. Of the total amount issued (£1,226,392) there has been retired by sinking fund £146,952 leaving outstanding £1,079,440. The bonds are in denominations of £20, £100 and £500. The official circular says:

These bonds, in addition to being a direct obligation of the United States of Colombia, are furtner secured by a direct hypothecation of 7% of the customs revenues of the Republic.

In 1919, the 7% of customs revenues upon which these bonds are a first charge, approximated double the amount necessary to pay the interest and sinking fund of the issue. In this connection, it should be noted that the 1920 foreign trade of Colombia was over 25% greater than that of 1919.

A sinking fund of £15,000 per annum, operating each March and September, retires bonds of this issue by call at par or by purchase in the open market up to par.

Per Capita Debt.

Although Colombia is the fourth largest country in South America, with an area of over 440,000 square miles and a population of about 6,000,000, her debt compared with neighboring nations presents a remarkable contrast:

	Internal Debt Per Capita	*External Debt Per Capita*
Brazil	$4.44	$20.50
Chile	4.21	48.00
Argentina	5.23	57.40
Colombia	2.22	3.22

Monetary Unit.

Colombia's monetary unit, the Peso, is today selling at 97.3c. gold, its normal value; even the paper Peso is selling within 10% of gold parity.

United States Treasury Grant.

The United States of America has recently authorized the payment to Colombia of $25,000,000 to be paid in annual instalments of $5,000,000, in settlement of Colombia's Panama Canal rights. This sum is equal to about five-sevenths of Colombia's total external and internal debt, and as far as we know, represents the first instance in recent history under which one nation will have received from another a sum sufficient to liquidate the greater part of its national indebtedness. To be concrete, Colombia will receive $25,000,000 as against a total national debt of about $32,647,000.

We understand Colombia proposes to use the money it will receive from the United States for the construction of railroads and similar public projects. The natural resources of the country are unlimited, and Colombia's known resources in oil, coal, emeralds, gold, copper and other minerals, with adequate transportation facilities, will be made available to the world. American and British interests are spending millions in the development of Colombian oil fields.

JAMES SPEYER SAYS FEDERAL SYSTEM IS NEEDED IN CUBA—REPAYMENTS ACCOUNT OF CREDITS ADVANCED BY U. S.

In a statement regarding Cuba, made on Jan. 5, after his return from a short holiday trip to that country, James Speyer, of Speyer & Co., observes that "Cuba is passing

through a period of financial and economic depression" and states that "it is very much to be desired that during this temporary crisis we pursue a consistently firm but generous policy toward the Island Republic." "One thing the country needs says Mr. Speyer, "is either an auxiliary of our Federal Reserve system, or a Federal Reserve Bank of its own similar to our system." Mr. Speyer also refers to the repayment by Cuba made on account of credits advanced by the United States during the war. The following is Mr. Speyer's statement:

Cuba is passing through a period of financial and economic depression. The public treasury, as well as many banks and mercantile concerns, find it difficult to meet their obligations. This crisis is principally due to two causes. First, to the very great extravagance and wastefulness with which public affairs have been managed during the last few years, before President Zayas took office. This seems to be one of the curious consequences of the war, which almost every country has experienced to a certain degree. Second, the effect of this improvidence is aggravated by the low price of sugar (the island's principal product), following a period of extraordinarily high prices during the war, for which enormous speculation and gambling, not only by Cubans, is responsible.

Cuba always has been, and still is, an island much favored by fertile soil, splendid climate and topography, and with abundant population. It is, therefore, only a question of time when the little republic will return to its normal condition. This will depend largely on proper economy in public affairs, as neither the gross nor the net revenues have been, or are, what they should be under proper management. But we must not forget that the Cubans have not yet been taught to save, and have only had self-government for a little while. It takes more than one generation to create and maintain efficient self-government, especially under the conditions prevailing there.

It is a remarkable fact that Cuba has no paper money, and no bank notes except our own, and that she has not resorted to the printing presses and inflation to ease conditions. One thing the country needs is either an auxiliary of our Federal Reserve System, or a Federal Reserve Bank of its own similar to our system. If the latter should be established, it must be very strictly safeguarded, and certainly supervised, by men who are independent of political or local influences.

Cuba entered the war against Germany at the same time that we did, and received from our Government a credit of $15,000,000. Of this, I am told, it only took $10,000,000, and they have just repaid an installment of $625,000, for interest and sinking fund, which I think is quite a unique thing in comparison with our other foreign debtors.

It is very much to be desired that during this temporary crisis we pursue a consistently firm but generous policy towards the Island Republic, not only in their interests, but in our own, because Cuba is a very good customer for our manufactured goods. Furthermore, whatever policy we pursue towards Cuba will have far-reaching consequences in our political and business relations with all Central and South American countries.

I found President Zayas a man who seemed animated by the best intentions. He also seemed to realize that what his country needs most just now is not so much a large foreign loan, but that the remedies for the present "hard times" rest largely with her government and her citizens.

MODIFIED MORATORIUM IN ITALY—SUSPENSION OF BANCA ITALIANA DI SCONTO.

Last week (p. 2768) reference was made in these columns to the suspension of payments by the Banca Italiana di Sconto at Rome, Italy, on Dec. 29.

According to the Associated Press the suspension of payments followed an announcement by the Government of a modified moratorium permitting the withholding of payments by certain corporations. Press dispatches Dec. 29 stated that the moratorium granted the bank under the court's action was effective for one year. A Central News cablegram from Rome, Dec. 29, published by "Financial America," said:

The closing of the Banca Italiana di Sconto caused somewhat of a panic here today. The Bourse suspended business. A syndicate of banks had raised 180,000,000 lire to reestablish the Banca Italiana di Sconto but the Commerciale Credito refused to participate. According to the "Epoca" an agreement has been reached with the current creditors of the closed bank.

The "Evening Post" of this city, in its issue of Dec. 30, printed the following dispatch from Rome of the same date by the Associated Press:

The Banca Italiana di Sconto, the doors of which were closed yesterday, has been granted a moratorium by court action.

The incident had the effect yesterday of lowering lire exchange, which went from 22.90 to the dollar in the morning to 23.50 in the afternoon.

The moratorium granted to the bank under the court's action is effective for one year. The court appointed Commendatore Tommaso de Angelis, of Rome, who is a director of the Banca di Napoli, as referee.

Meanwhile the Banca Italiana di Sconto is continuing all operations except payments, which, it is stated, will be resumed as soon as the tribunal limits the amounts which may be withdrawn daily.

The Italian Government yesterday announced a modified moratorium, permitting suspension by certain corporations of payment of obligations through court decree. Folliwing the announcement the Banca Italiana di Sconto closed its doors. It was stated that the Government action was taken to assist the institution, which is one of the largest of its kind in Italy.

There was a tone of confidence in financial circles to-day, and so far as could be gleaned from expressions of bankers, the trouble was regarded as altogether confined to the one institution. The bankers pointed to the fact that the suspension of the Banca di Sconto had not produced the slightest effect upon any other financial institutions, that the public was not at all excited, and was disposed to be patient in the belief that the affairs of the Banca di Sconto would soon be adjusted.

The "Post" also printed the following dispatch by the Associated Press from London, dated Dec. 30:

William Marconi, who is a director of the Banca Italiana di Sconto, said to-day that information to the following effect had reached him this morning:

"Owing to the definite refusal last night by other banks of the proposal put forward by the Bank of Italy to intervene against the unjustifiable alarm regarding the financial situation of the Banca Italiana di Sconto (which is not at all critical if panic is avoided), the board of directors of the Banca Italiana di Sconto decided to take advantage of the decree of moratorium granted, and which is applicable only in those cases where the assets exceed the liabilities, as in this case."

The Italian Embassy, in a statement issued to-day regarding suspension of payments by the Banca Italiana di Sconto, emphasized that no general, but only a partial, moratorium had been granted and that the bank's trouble was due to causes not at all affecting other Italian banks, which are functioning regularly.

On Dec. 31, the Italian Ambassador at Washington Senator Ricci, was reported as stating that the moratorium declared in Italy "is not a question of a general moratorium of the Italian banks, but simply of a transitory crisis affecting only the Banca di Sconto." The press dispatches reported him as adding:

Official information which I have just received from the Italian Government puts me in the position of emphatically affirming that the crisis of the Banca Italiana di Sconto is due to causes which do not affect in the least the solidity of other Italian banks, which contiuue normally their regular operations. In fact, the temporary closing of the doors of the Banca Italiana di Sconto has not caused any panic or any incident and was met by the public in Italy with the greatest calm and confidence throughout the country. The history of the present crisis may be summarized as follows:

The Italian Council of Ministers on Dec. 28 issued a decree, in view of the difficult situation of the Banca Italiana di Sconto, calling again into force, with certain modifications and additions, the provisions of the Code of Commerce regarding the postponement of payments on the part of stock companies, limited. The Banca Italiana di Sconto, being a stock company, limited, availed itself of the facility granted by this decree and requested a postponement of its payments.

In its advices from Rome, Dec. 30, the Associated Press stated:

The total liabilities of the Banca Italiana di Sconto—which closed its doors Thursday and to-day was granted a moratorium of one year in which to endeavor to straighten out its financial tangles—will reach four billion lire.

This fact became known to-day by the publication of the petition of the bank for a moratorium. The petition added that the moratorium would enable the institution to tide over the present financial crisis, and that the bank anticipated a complete re-establishment of its credit. The petition attributed the situation of the bank to the general European economic break-down.

The history of the bank was outlined in the petition for a moratorium. Before 1915 it had a capital of 15,000,000 lire. Then, by leaps and bounds, the capital increased curing the war and in 1919 it had reached 315,000,000 lire. The bank's holdings were augmented principally through prosperous times of the war and the activities of the Ansaldo Co., which manufactured great quandities of munitions.

Minister of Industry Belotti, in a statement in the Senate to-day concerning the bank, said the public could maintain confidence that it would be able to meet its engagements, while with regard to the other great banks the people could be reassured as to their safety.

The minister added that the people both at home and abroad must be shown that although recent events might have had an effect on the economic situation in Italy they could not fatally hurt it.

Premier Bonomi, in a similar statement, said the situation now was clearly defined and that there was no danger of a general crisis which would affect all the credit institutions. He added that the government, with full knowledge of the facts of the situation, could announce the solidity of Italian credit, and say, also, that every measure had been adopted to meet possible pressure by depositors on other banks.

On Dec. 31, the King, at the instance of the Ministers of Industry and the Treasury, issued a decree postponing until Jan. 4 the December settlement which was to have occurred on all the Italian Bourses on the 31st. Press cablegrams from London, Jan. 4, stated that the stock brokers had asked the Italian Government for a further postponement of the December settlement to January 31, according to a Rome dispatch to the "Times." The London cablegrams further said:

There are said to be 150,000 shares of the Banca Italiana di Sconto falling due December 31, and the loss will be very large if they are sold on January 4, to which date the settlement was originally postponed.

In stating on Jan. 3 that the Cabinet Ministers were continuing conferences with the banking heads in an effort to overcome the Stock Exchange deadlock Rome press advices added:

All exchanges are closed and operations suspended. There is a reluctance to operate on the part of some because of the confused conditions resulting from the recent transfer of securities of the Banca Italiana di Sconto. The tendency is to await Government action before the monthly clearing can be effected.

A royal decree was issued this evening outlining the organization of receivers which will undertake to conduct the affairs of this bank. There is still considerable doubt as to the date for the reopening of the Italian exchanges, which is only now delayed by the crisis in the affairs of the bank named.

Under date of the 4th inst. press advices from Rome said:

The court dealing with the application of the Banca Italiana di Sconto for a moratorium today appointed four commissioners to assume the duties of the board of management. The court also directed that possession should be taken of the real and personal property of the members of the board.

The exchanges in Rome, Turin, Milan, Florence, Naples and Genoa are still closed owing to the failure of the ministers and the brokers to come to an agreement. The Government had ordered a report on the monthly bank clearings for today, but this was delayed by the attitude of the exchange agents, who asked the Government for some assurance concerning the Banca di Sconto shares.

The conference between the ministers, bankers and brokers will continue.

The exchange situation is intensified because of the large amount of the di Sconto stock transferred during recent days through the smaller agencies, which are now called upon for the total amount of their transacts before the liquidation on the Bourse can proceed or the relations between the Bourse and the Banca di Sconto re-established. It is said that some of the

minor credit houses would be embarrassed if forced to produce immediate liquid assets for the Sconto transfer, so that Government aid is awaited.

In Rome advices Jan. 5 the Associated Press had the following to say:

At Genoa the Bourse remains at a standstill. In Milan the work toward reopening the Bourse continues but business to-day was at the lowest since the financial troubles began. There can now be little activity in the market before Saturday, to-morrow being a holiday on account of the Feast of the Epiphany.

In Triest the monthly liquidation on the Stock Exchange took place under normal conditions. In order to avoid a recurrence of the Banca di Sconto crisis the Stock Exchange authorities appealed to the patriotism of the local banks and consequently the settlements were made calmly, the banks having produced without great difficulty the sums necessary to cover their commitments. There was only a small amount of Di Sconto paper on the market.

ITALIAN SHIPPING FIRM SEEKS MORATORIUM.

Press advices from Rome yesterday (Jan. 6) stated:

The executive council of the Societa Anonima Lloyd Mediterraneo, says a dispatch to the London "Times" from Milan, has made an application with the purpose of availing itself of the moratorium decree issued by the Government Dec. 28 in connection with the Banca Italiana di Sconto.

The Mediterraneo company is a shipping concern, founded in 1918. It was capitalized at 100,000,000 lire, but afterwards conducted a private loan of 85,000,000 lire. The executive committee includes Max Bondi and Arturo Luzzatto, former members of the famous Ilma metallurgical firm, who recently were "denounced to the courts and have not been admitted as members of Parliament on account of the alleged bad administration of the Ilva concern."

SUSPENSION OF ITALIAN DISCOUNT & TRUST CO.

The Italian Discount & Trust Co., located at 399 Broadway, the New York agent of the Banca Italiana di Sconto of Rome, Italy, whose suspension was announced last week, closed its doors Thursday morning (Dec. 29) and was placed in the hands of the State Banking Department. This step was taken to stop a run on the bank of about two hours' duration which had followed the receipt of news from Rome that the Banca Italiana di Sconto had closed its doors earlier on the same day. Shortly after noon a notice was posted in front of the bank announcing that State Superintendent of Banks, George V. McLaughlin, had taken possession of the institution. According to the New York "Journal of Commerce," of December 30, transfer of funds from other banks in the downtown district relieved the situation up to noon, when the number of expectant depositors increased to such an extent that a hurried meeting of the Board of Directors was called after which the State authorities took the situation in charge. The following statement was given out by Mr. McLaughlin:

"The Superintendent of Banks of the State of New York announces that after a conference with the representative of the directors of the Italian Discount & Trust Co. it was considered for the best interest of the depositors that the Banking Department take over the affairs of the Italian Discount & Trust Co. in view of the cable advice that the Banca Italiana di Sconto, located in Rome, Italy, had closed its doors.

"The foreign bank is the owner of a considerable amount of the outstanding stock of the Italian Discount & Trust Co., operating under the New York State banking laws, and is also the foreign correspondent of the Italian Discount & Trust Co. of New York City. At the time of the last examination the liabilities of the Italian Discount & Trust Co. amounted to approximately $11,000,000."

The Italian Discount & Trust Co. has a capital of $1,000,000, with surplus and undivided profits of $750,000 and gross deposits, it is said, of approximately $12,000,000. Emanuel Gerli is President. The Guaranty Trust Co. of this city formerly had an interest in the stock of the company, but sold that interest to the Banca Italiana di Sconto last spring (as reported by us in our issue of May 14 1921) at a premium. Referring to the closing of the Italian Discount & Trust Co. W. C. Potter, President of the Guaranty Trust Co. of New York, made the following statement:

Due to the fact that the Guaranty Trust Co. had a former interest in the stock of the Italian Discount & Trust Co., purchased at the time of its organization, two officers of the Guaranty Trust Co. have occupied positions upon its board of directors. In April last the Guaranty Trust Co. sold its entire holding in the stock of the Italian Discount & Trust Co. to the Banca Italiana Di Sconto at a premium above the cost and since then has had no interest in its business. The Italian Discount & Trust Co. has no indebtedness to the Guaranty Trust Co. On the contrary, the Guaranty Trust Co. carries a credit balance from that institution. The Banca Italiana Di Sconto has a moderate loan with the Guaranty Trust Co., entirely secured by Liberty bonds. The closing of the doors of the Italian Discount & Trust Co. was due to the failure of the Banca Italiana Di Sconto to pay its lira claims.

The Harlem branch of the Italian Discount & Trust Co. is at 2242 First Avenue.

E. W. WAGNER & CO. STOCK BROKERS, OF THIS CITY, SUSPEND.

Announcement was made from the rostrum of the New York Stock Exchange shortly before 2 o'clock on Friday, Dec. 30, of the failure of E. W. Wagner & Co. of this city, with its main office at 33 New Street and one of its branches at 36 Court Street, Brooklyn. According to the "Wall Street Journal" of Dec. 30, the firm was composed of Emil W. Wagner, floor member; Ernest Tietgens, C. A. Johnson and Frank W. Donaldson and was admitted to the Stock Exchange April 13 1916. The firm has branches, it is said, in 39 cities, including Akron, O.; Brooklyn, N. Y.; Buffalo, N. Y.; Chicago, Ill.; Cincinnati and Cleveland, O.; Detroit, Mich.; Kansas City, Mo.; Lima, O.; Milwaukee, Wis.; Minneapolis, Minn.; Omaha, Neb.; Pittsburgh, Pa.; St. Louis, Mo.; Sioux City, Ia.; Syracuse, N. Y.; Toledo, O., and Utica, N. Y. The assignment, it is said, was made to Clarence C. Taylor of New York and Chester Legg of Chicago. Mr. Taylor is quoted as saying that he would make a statement on affairs of the firm later. The following notice, it is said, was issued by the New York Stock Exchange:

The Committee on Business Conduct instituted an examination of the affairs of E. W. Wagner & Co., recently, as a result of which examination the members of the firm were summoned before the Committee on Business Conduct. This was followed by the assignment of the firm. The causes leading up to the assignment will be fully considered by the Governing Committee upon the presentation of the matter to that body.

"Financial America," in its issue of Friday, December 30, states that in addition to being members of the New York Stock and Cotton Exchanges, the firm had memberships in the Chicago Board of Trade, the Chicago Stock Exchange, the Cleveland Stock Exchange and the Winnipeg Grain Exchange. The suspension of the firm was announced on the Chicago Stock Exchange, it is said, at 1.30, December 30. It was further stated in "Financial America" that following the filing of the bankruptcy petition against the firm, Federal Judge Hand appointed John S. Sheppard, Jr., receiver for the concern under a bond of $200,000.

RECEIVER APPOINTED FOR ARCHER, HARVEY & CO., BALTIMORE.

Judge Heuisler, in the Circuit Court at Baltimore, on December 22, appointed George Cator as receiver for the banking and brokerage firm of Archer, Harvey & Co., of Baltimore, on a complaint filed by O. Howard Harvey, through his attorney, Henry W. Williams, against his partner, C. Graham Archer, according to the Baltimore "Sun," of December 23. Mr. Cator, it is said, gave bond in the sum of $10,000. Liabilities of the firm are alleged to be $68,498 in excess of assets, while $150,000 of the holdings were said to be worthless. An answer on behalf of the defendant filed through the law firm of Marbury, Gosnell & Williams, admitted insolvency, it is stated. The firm was organized March 1, 1899, it is said. Mr. Harvey also asked in addition to the receivership that the firm be dissolved.

BOLIVIAN BONDS OFFERED BY JOHN NUVEEN & CO.

John Nuveen & Co., of Chicago, last week offered for disposal $1,000,000 Republic of Bolivia external loan 6% serial gold bonds (dollar), dated June 1 1920. They mature semi-annually from December 1 1922 to June 1 1935, and were offered at prices ranging from 82.24 to 97.74 and accrued interest, to yield from 8.20% to 8.40%. In their offering the firm stated that "the first half of this issue having been offered and oversold several weeks ago, we offer the remaining bonds for immediate delivery." An offering of Republic of Bolivia 6% external serial gold loan by Hemphill, Noyes & Co., and Stone & Webster, Inc., was referred to in these columns November 12, page 2032. It was stated at that time that of the original issue of $2,253,000 the amount outstanding was $2,030,000. The bonds in the latest offering are in coupon form in denominations of $1,000, and are registerable as to principal. Interest is payable June 1 and Dec. 1 and principal and interest are payable in United States gold coin of the present standard of weight and fineness, at the office of the New York Trust Company, New York City, without deduction for any Bolivian taxes, present or future, and payable in times of war as well as of peace, without regard to the nationality of the holder. The bonds are redeemable at par prior to maturity on any interest payment date upon six months' notice. The New York Trust Company of New York is trustee. The announcement of John Nuveen & Co. also said:

These bonds are a full and direct obligation of the Republic of Bolivia, the third largest South American Country, and in addition are an absolute first lien on fifteen different customs duties and internal revenues which are annually almost double the amount required for payment of principal and interest in any one year.

The financial record of the Bolivian Government has been excellent. She has never had a single default in meeting her foreign obligations. This is the third loan she has floated in the United States, her other foreign loans having been floated in France. This issue is for the purpose of constructing Sanitation Works in La Paz, the Capital, and Cochabamba, the second largest city, which work is being done by American contractors with American materials, and is at present over 95% completed.

OFFERING OF CENTRAL IOWA JOINT STOCK LAND BANK BONDS.

Halsey, Stuart & Co., Inc., and William R. Compton Co. this week offered an issue of $890,000 Central Iowa Joint Stock Land Bank 5½% bonds at 103⅞ and interest, to yield about 5% to optional maturity and 5½% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1921 and mature Nov. 1 1951. They are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are coupon bonds, fully registerable and interchangeable and are in denomination of $1,000. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the bank of issue or through any office of Halsey, Stuart & Co., Inc. The bonds are exempt from all Federal, State, municipal and local taxation excepting inheritance taxes. The loan territory of the bank of issue (the Central Iowa Joint Stock Land Bank) is Iowa and Minnesota. It is pointed out that the bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds, and the banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

OFFERING OF MONTANA JOINT STOCK LAND BANK BONDS.

An issue of $1,000,000 5½% bonds of the Montana Joint Stock Land Bank, of Helena, was offered this week by Hornblower & Weeks, of New York, Boston and Chicago, and Tripp & Andrews, of New York and Hartford. The price at which the bonds were offered is 103½ and interest, to yield over 5% to optional maturity and 5½% thereafter. The bonds, dated Nov. 1 1921 and due Nov. 1 1951, are not redeemable before Nov. 1 1931. They are in coupon form, fully registerable and interchangeable, and are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or through any of the offices of the banking houses making the offering. In their official circular the latter state:

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax-exemption features of these bonds were fully sustained.

***Security.*—Obligations of the issuing bank, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness. Bank shareholders' liability is double the amount of their stock.**

These banks operate under Federal charter and Government supervision. The issuance of their bonds and the collateral pledged as their security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

Principal and interest of these bonds are exempt from Federal, State, municipal and local taxation, except inheritance taxes. This exemption includes all Federal income taxes and personal property taxes in every State in the United States.

A legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Governmental funds, and the banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

OFFERING OF DALLAS JOINT STOCK LAND BANK BONDS.

A new $2,000,000 issue of Dallas (Texas) Joint Stock Land Bank 5½% bonds, dated Nov. 1 1921 and due Nov. 1 1951, were offered last week by Halsey, Stuart & Co., Inc., of New York, and William R. Compton Co. of New York. The bonds, which are issued under the Federal Farm Loan Act, are offered at 103 and interest, to yield about 5.11% to optional maturity and 5½% thereafter. The bank of issue is the Dallas Joint Stock Land Bank of Dallas, and the loan territory is Texas and Oklahoma. The bonds are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are in coupon form and are fully registerable and interchangeable. They are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or through any office of the undersigned. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The official circular also states:

By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax-exemption features of these bonds were fully sustained.

Obligations of the issuing bank are collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness. Bank shareholders' liability is double the amount of their stock.

OFFERING OF FLETCHER JOINT STOCK LAND BANK BONDS OVER-SUBSCRIBED.

Under date of Jan. 4 we have received the following advices from the Fletcher Savings & Trust Co. of Indianapolis:

We are pleased to advise that a new offering of $750,000 Fletcher Joint Stock Land Bank 5% Farm Loan bonds has been heavily over-subscribed. The retail price of 101½ is the highest commanded by any of the Joint Stock Land Bank bonds lately.

We sold an issue of a million and a half of 5½s at 101½ in October and another issue of $750,000 5s at par in November, making a total of $3,000,000 distributed.

The previous offerings were referred to in these columns Nov. 12 and Dec. 3.

ADVANCES APPROVED BY WAR FINANCE CORPORATION JAN. 3 AND 4.

The War Finance Corporation announced on Jan. 5 that on Jan. 3 and 4 1922 it approved 107 advances, aggregating $2,671,000, for agricultural and live stock purposes, as follows:

$21,000 in California,	141,000 in Montana,
26,000 in Colorado,	235,000 in Nebraska,
17,000 in Florida,	50,000 in North Carolina,
40,000 in Georgia,	334,000 in North Dakota,
112,000 in Idaho,	46,000 in Oklahoma,
90,000 in Illinois,	140,000 in South Carolina,
547,000 in Iowa,	414,000 in South Dakota,
52,000 in Kansas,	29,000 in Tennessee,
296,000 in Minnesota,	20,000 in Texas,
16,000 in Missouri,	45,000 in Wisconsin.

ADVANCES APPROVED BY WAR FINANCE CORPORATION FROM DEC. 22 TO DEC. 31.

The War Finance Corporation announced that from Dec. 22 to Dec. 23, inclusive, it approved 142 advances, aggregating $5,089,000, for agricultural and live stock purposes as follows:

$25,000 in Georgia,	65,000 in North Carolina,
167,000 in Idaho,	730,000 in North Dakota,
25,000 in Illinois,	122,000 in Oklahoma,
325,000 in Iowa,	320,000 in South Carolina,
185,000 in Kansas,	411,000 in South Dakota,
7,000 in Louisiana,	635,000 in Texas,
239,000 in Minnesota,	102,000 in Virginia,
1,009,000 in Missouri,	10,000 in Wisconsin,
225,000 in Montana,	105,000 in Wyoming.
382,000 in Nebraska,	

On Dec. 29 the Corporation announced that on Dec. 27 and 28 1921 it approved 117 advances, aggregating $3,699,000 for agricultural and live stock purposes, as follows:

$50,000 in Arkansas	284,000 in North Dakota
424,000 in California	61,000 in Oklahoma
202,000 in Georgia	37,000 in Oregon
675,000 in Iowa	66,000 in South Carolina
22,000 in Idaho	268,000 in South Dakota
286,000 in Kansas	158,000 in Texas
306,000 in Minnesota	48,000 in Washington
115,000 in Missouri	102,000 in Wisconsin
155,000 in Montana	105,000 in Wyoming
335,000 in Nebraska	

From Dec. 29 to Dec. 31, inclusive, the Corporation approved 255 advances, aggregating $9,359,000, for agricultural and live stock purposes, as follows:

$500,000 in Arizona,	782,000 in Nebraska,
4,000 in California,	670,000 in New Mexico,
340,000 in Colorado,	175,000 in North Carolina,
45,000 in Florida,	588,000 in North Dakota,
97,000 in Georgia,	195,000 in Ohio,
40,000 in Idaho,	107,000 in Oklahoma,
710,000 in Illinois,	123,000 in Oregon,
30,000 in Indiana,	249,000 in South Carolina,
1,062,000 in Iowa,	561,000 in South Dakota,
202,000 in Kansas,	241,000 in Texas,
325,000 in Louisiana,	325,000 in Texas (on livestock in New Mexico and Texas),
302,000 in Minnesota,	286,000 in Wisconsin.
845,000 in Missouri,	
555,000 in Montana,	

During the week ended Dec. 23 1921 the War Finance Corporation approved 347 advances, aggregating $12,006,000, for agricultural and live stock purposes; during the week ended Dec. 31 1921 the Corporation approved a total of 372 advances, aggregating $13,058,000, for agricultural and live stock purposes.

ALVIN W. KRECH ON BEARING OF 1921 DEVELOPMENTS ON DESTINIES OF 1922.

Hope that "the destinies of 1922 will be happily shaped by the strenuous and courageous efforts of the past year" is expressed by Alvin W. Krech, President of the Equitable Trust Company of New York, who in a message with the advent of the New Year, says:

The business year, 1921, will not be fondly remembered by those among us who believe that the country's economic health is reflected primarily in the number and the size of dividends and extra dividends. 1921 cannot boast of record earnings and capacity productions, but it can claim the distinction of having been the first post-war year to face the seriousness of the situation and to start the uphill job. It has been an austere year, a year of thoughtful planning, a year that chastened wisely. True it is that the individual business man is first of all concerned with his own affairs and is inclined to consider his own balance sheet as infinitely more important than the Federal Reserve Bank statement, but after all individual prosperity can only be the emanation of a general healthy state of affairs. And 1921, a year of deflation (and deflation, to quote Professor Gustav Cassel, means not only a reduction of expenses, it means also a corresponding reduction of incomes) has done much towards bringing back a healthy state of affairs. The business community was perhaps obliged to observe a rather disagreeable diet, but the banker, who is asked to diagnose the case, may now confidently point out quite a number of highly satisfying symptoms.

As a body politic we are splendidly alive: The President's message, Director Dawes's report and Secretary Hughes's "thunderbolt" are splendid affirmations of our aptness to meet serious emergencies in the most direct and matter-of-fact manner. We have the men and we have the natural resources, and we must even admit that on closing of subscriptions days, we were lately quite under the impression that the country's savings have not as yet been entirely depleted by an unhappy system of taxation. Incidentally one may also recall that the ratio of reserves of our Federal Reserve Bank is about 73%.

The international situation is rich in fair promises. Secretary Hughes launched in Washington a bold "peace offensive" which should win for the world the inestimable trophy of international economic understanding. Last year we recorded a few shy attempts at real world pacification, and today we could cite a hundred instances reflecting the world's fervent desire for peace. There is perhaps no more significant gesture than Marshal Foch's chivalrous proposal that the defeated nations be aided so that they may be re-established commercially. Victory does not rest after the laurels have been plucked, and it is our imperative duty, from self interest if not from any other reason, not to abandon those who need our co-operation.

I confidently hope that the destinies of 1922 will be happily shaped by the strenuous and courageous efforts of the past year.

NATIONAL AGRICULTURAL CONFERENCE CALLED AT INSTANCE OF PRESIDENT HARDING—CRITICISM OF FARMERS' NATIONAL COUNCIL.

In accordance with President Harding's request that he call a National Conference "to consider the agricultural problems of the American people," Secretary of Agriculture Wallace on Jan. 4 called a National Agricultural Conference to meet in Washington Jan. 23. President Harding is expected to open the conference, to which will be invited not only representatives of agricultural interests, but also those associated with agriculture in the transporting, marketing and distributing of farm products. In addition, it is expected there will also be in attendance men who will generally be accepted as representing the public. President Harding's request that such a conference be called was contained in a letter addressed to Secretary Wallace under date of Dec. 30, and made public Dec. 31. The President states therein that "we are all well aware of the severe agricultural depression which exists throughout the land," and adds that he is "convinced that a conference may be made a very helpful agency in suggesting practical ways of improvement." His letter follows:

THE WHITE HOUSE.

Washington, December 30 1921.

My Dear Mr. Secretary—In harmony with our conversation of a few days ago, I am writing to ask you to call a national conference to consider the agricultural problems of the American people. We are all well aware of the severe agricultural depression which exists throughout the land and the extraordinary conditions which brought about the present situation. No one will pretend that the present conditions could have been avoided, but none of us is willing to agree that there ought not to be some corrective and constructive steps taken to remedy the severe hardships under which so important a portion of our productive citizenship is struggling. I am convinced that a conference may be made a very helpful agency in suggesting practical ways of improvement, particularly if brought into co-ordination with the helpful investigation which has been begun by the Congressional committee committed to a related work.

Such a conference might divide itself into two parts: One part to give consideration to our present-day difficulties, which, though temporary, are serious and need effective attention; the other part, a survey of the future in an effort to determine upon general policies, having in view the maintenance of production, the greatest possible use and at the same time the conservation of our agricultural resources and the more complete co-ordination of our agricultural, manufacturing and general business interests.

It seems reasonably certain that as the world comes out of the present period of disorganization this country may find itself confronting new conditions which may very directly influence both our agricultural and industrial life. We should anticipate such changes and endeavor to prepare for them. It is unthinkable that with our vast areas, our unparalleled endowment of agricultural resources, our fertility of soil, our vast home market, and the great ability and resourcefulness of our farmers, we should accept the status of a distinctly industrial nation. Our destiny seems to require that we should be a well-rounded nation, with a high development of both industry and agriculture, supporting one another and prospering together. It must be, and I feel sure it is, the national wish and purpose to maintain our agriculture at the highest possible efficiency.

It is unquestioned that a conference will bring us to a clearer understanding of the problems before us. I would like you to bring into the conference not only the ablest representatives of agricultural production, which shall represent our great country in the broadest possible way, but I think much good would come if you will include in the conference those who are engaged in industry most intimately associated with agriculture. It will clarify our views if we may have present representatives of the more important interests which are closely related to and dependent on agriculture, I trust these representatives will be invited.

I must leave the make-up of the conference to your more intimate knowledge of those who may confer most helpfully but I will be glad if you will immediately issue invitations, so that both the country and the Government may have the benefit of the earliest possible suggestions which will come from such a meeting. Very truly yours,

WARREN G. HARDING.

On Dec. 30, in commenting on President Harding's letter, Secretary Wallace said:

I am glad to receive instructions from the President to call a conference to consider our agricultural problems, and shall set about it at once. I cannot now announce the date nor the names of those who will be asked to take part, but hope to do so very soon. The President's letter sets forth most admirably the reasons why such a conference should be held and leaves nothing further to be said on that subject. I am in complete accord with this conception of the matters the conference should consider and the character of the representation, and shall try to carry out his wishes in detail.

According to a special dispatch from Washington Dec. 31 to the New York "Times" the Farmers' National Council (a radical organization) in a statement issued at its headquarters there belitt'ed the conference proposed by the President. In quoting tne Council's statement the "Times" said:

The conference "of farming interests plus the interests related thereto, that is, interests which have exploited agriculture, will doubtless be the same sort of a bluff and a fraud as the President's conference on unemployment and the President's conference to limit the limitation of armaments," it was said.

There was plenty of legislation before the last session of Congress to relieve agriculture, said the statement, "but the big financial and monopoly interests killed it. The Norris bill, creating the Farm Products Export Corporation, would have helped farmers wonderfully, but the President saw fit to kill that bill, and the revived War Finance Corporation, as a substitute, has been of little help to farmers, but a great boon to bankers. J. P. Morgan opposed Government loans to the live stock interests and the President killed this plan also. Senator La Follette has recently shown that spokesmen for the National Grange and the American Farm Bureau Federation are hand-in-glove with the predatory interests, which rob and exploit farmers.

Farming in America will continue the worst paid occupation since the slaves were freed unless the enormous national debts of the world are paid off promptly by heavy taxation of concentrated wealth and the nations of the world devote their attention to feeding and clothing their peoples instead of to land and concession grabbing.

RECOMMENDATIONS OF JOINT COMMISSION OF AGRICULTURAL INQUIRY.

A report presented to the Senate on December 14 by the Joint Commission of Agricultural Inquiry, recommends among other things the legalization of Co-operative Marketing combinations, the lowering of freight rates on agricultural products and the establishment of agricultural attaches in European capitals. The report, which it is understood, is to be followed by three others states that measured in terms of purchasing power the farmer's dollar in 1920 was worth 89 cents and that in May, 1921, it was worth 77 cents. During the past twelve months, it is stated, it has been worthless than in any preceding twelve months in 30 years. No specific legislation is recommended by the Commission, which has asked for authority until April 15 next to file the other reports on its investigation. The Commission is composed of both Senators and members of the House, with Representative Anderson, Republican, of Minnesota, as chairman. As we noted in these columns August 6 1921 (page 579) the Senate on Aug. 1 adopted a resolution extending until the first Monday in January the time within which the Commission might file its report. The resolution creating the commission (given in our issue of June 11 1921, page 2480) called for the submission of a report by the Commission to Congress within ninety days. The following are the thirteen recommendations in the report submitted to the Senate on Dec. 14:

1. That the Federal Government affirmatively legalize the co-operative combination of farmers for the purpose of marketing, grading, sorting, processing or distributing their products.

2. That the farmer's requirements for credit corresponding to his turnover and having maturity of from six months to three years, which will enable payment to be made from the proceeds of the farm, be met by an adoption of the present banking system of the country, which will enable it to furnish credit of this charcter. It is expected that a concrete proposal to carry out this recommendation will be made in Part 2 of this report.

3. That there should be a warehousing ssytem which will provide a uniform liability on the part of the warehousemen and in which the moral and financial hazards are fully insured. To this end the commission suggests the extension of the existing Federal warehouse law and the passage by the several States of uniform laws regulating the liability of warehousemen and the services rendered by them.

4. The commission believes that an immediate reduction of freight rates on farm products is absoluteiy necersary to a renewal of normal agricultural operations and prosperity and recommends prompt action by the railroads and constituted public authority to that end.

5. That there should be an extension of the statistical divisions of the Department of Agriculture, particularly along the lines of procurement of livestock statistics.

6. That provision should be made by Congress for agricultural attaches in the principal foreign countries producing and consuming agricultural products.

7. The development by trade associations and by State and Federal sanction of more accurate, uniform and practical grades of agricultural products and standards of containers for the same.

8. That adequate Federal appropriation should be made for the promotion of better book and record keeping of the cost of production of farm

products on the basis of the farm plant unit, as a basis for the development of more efficient methods of farm management.

9. Provision for an extended and co-ordinated program of a practical and scientific investigation through State and national departments of agriculture and through agricultural colleges and universities directed toward reducting the hazards of climate and weather conditions and of plant and apimal diseases and insect pests.

10. More adequate wholesale terminal facilities, particularly for handling perishables at primary markets and a more thorough organization of the agencies and facilities of distribution of the large consuming centres of the country.

11. The development of better roads to local markets, joint facilities at terminals connecting rail, water and motor transport systems and more adequate facilities at shipping points with a view to reducing the cost of marketing and distribution.

12. That greater effort be directed to the improvement of community life.

13. The renewal of conditions of confidence, and industrial as well as agricultural prosperity is depending upon a readjustment of prices for commodities to the end that prices received for commodities will represent a fair division of the economic rewards of industry, risk, management, and investment of capital. These conditions can not be brought about by legislative formulas but must be the result for the most part of the interplay of economic forces. The Government and the States which their respective spheres should do by legislative and administrative action what it may be possible to do, based upon sound principles to facilitate this readjustment.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ORDERS SUSPENSION OF BUILDING CONTRACTS.

All construction work on Federal Reserve Bank buildings for which contracts have not yet been let has been ordered suspended by W. P. G. Harding, Governor of the Federal Reserve Board, pending action by Congress on the proposal now before that body which would make the construction of buildings subject to the consent of Congress. This proposal is in the form of an amendment (offered by Senator Harris of Georgia) to the pending bill making provision for an additional member of the Federal Reserve Board—the new member to be a representative of agricultural interests. Governor Harding in his letter to the Chairman of the Federal Reserve banks directing that "no new contracts for the construction of a building be entered into until there has been opportunity of ascertaining the disposition of Congress toward the amendment," was quoted as follows in yesterday's New York "Commercial":

The Federal Reserve Board has never assumed that it has authority to enter into any contract for the erection of any kind of building. The directors of Federal Reserve banks are, however, empowered under the provisions of Section 4 of the Federal Reserve Act "to make contracts to exercise all powers specifically granted by the provisions of this Act, and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act."

The Board has always taken the view that the law authorizes directors of Federal Reserve banks to provide their banks and branches with such buildings and equipment as may be necessary for the proper conduct of their business. There is nothing in the Federal Reserve Act that requires the specific approval of building contracts by the Federal Reserve Board, but under its power of general supervision paragraph J, section 11, the Board has acquired all Federal Reserve banks to submit for its consideration all options for the purchase of real estate, all plans and specifications for buildings and vaults and has advised the banks that they should not enter into any contracts involving investments of this kind until the Board has had an opportunity to make any suggestions or offer any objections, as it might seem proper.

In some cases buildings of Federal Reserve banks and branches have been completed and in others contracts have been let which must necessarily be carried out. Although the amounts involved in the erection of Federal Reserve Bank buildings represent investments of the banks' own funds and not the expenditure of public moneys, the Board feels, nevertheless, that no attempt should be made by any Federal Reserve Bank to anticipate any action by Congress which may tend to restrict or modify its present authority and you are requested to advise your directors at once that the Board advises that no new contracts for the construction of a building be entered into by them until there has been opportunity of axscertaining the disposition of Congress toward the amendment above quoted.

Governor Harding has also addressed a letter to the Chairmen of the Banking and Currency Committees of the House and Senate with reference to the construction work completed and proposed by the Federal Reserve Banks. Reharding his advices on this point press dispatches from Washington state:

Buildings of the Reserve Banks of Richmond, Dallas and Kansas City had been completed, he said, while work on an annex to the Atlanta bank was being carried on and the new building at Boston was nearly completed. New buildings in Chicago and San Francisco were nearly finished and contracts had been let for buildings in New York and Cleveland, which could not be canceled. Philadelphia and Minneapolis were building new banks, he added, but no contracts had been let so far for the building at St. Louis.

As to projects for which no contracts had been signed and would now be held up, he stated that the Reserve Bank of Cleveland, planned to erect a branch building at Cincinnati, Richmond intended to build a branch bank at Baltimore, Atlanta was to remodel a building at Nashville and erect one in New Orleans, and one in Jacksonville. Chicago planned to build in Detroit, St. Louis to build in Little Rock and Louisville, Kansas City was to build in Denver and Oklahoma City, and San Francisco planned a building in Salt Lake City.

The "Commercial" also reports Governor Harding as saying:

Since the Sub-Treasuries were abolished, the Federal Reserve banks have been exercising the functions formerly performed by the Sub-Treasuries and these functions have been extended wherever present facilities admit to the branches. In view of the large amounts of actual cash and securities held by all Federal Rseerve Banks and branches, it is very important that they be provided with proper vault facilities. Several of the Federal Reserve Banks are very anxious to let contracts and proceed with work of construction of buildings, which are urgently needed, but the board is not willing that anything should be done to defeat the intent of Congress. As a vote will be taken on the pending amendment at an early date, it is not thought that any serious inconvenience will result from awaiting an expression of the will of Congress.

With reference to the new building to be erected by the Federal Reserve Bank of New York, the Baltimore "Sun" in special advices from Washington Dec. 29 had the following to say:

The New York Federal Reserve Bank has a problem to take care of 3,000 employes on its operating force," said Governor W. P. G. Harding, of the Federal Reserve Board, in commenting today on John Skelton Williams' charges of extravagance. "The city of New York has very strict sanitary laws—the bank cannot conduct a sweatshop. My comment on the charge of extravagance is to quote Mark Twain, that it is "greatly exaggerated."

"Instead of the figure quoted on the cost of the New York Federal Reserve Bank Building—$25,000,000, which is the outside estimate on a flexible contract—my guess is that it may not cost much more than $15,000,000, not including the cost of the real estate, but including the equipment. Of course, that's only a guess, but building costs have come down.

Their Own Affair, he Says.

"But suppose the Merchants' National Bank, of Baltimore, for instance, should find it has outgrown its building and that the directors and stockholders should decide to put up a new building at a cost of $3,000,000 or $4,000,000. Whose affair is it but theirs?

"Federal Reserve banks are not in the strict sense of the word Government banks, but are only quasi-Government institutions, in that they are under the general supervision of the Federal Reserve Board and have on their boards of directors three men representing the public, who are appointed by the Federal Reserve Board.

PRESIDENT HARDING'S DISAPPROVAL OF EFFORTS OF AGRICULTURAL BLOC TO SECURE FARMERS REPRESENTATIVE ON FEDERAL RESERVE BOARD.

President Harding is reported to have indicated his disapproval of the bill calling for the inclusion on the Federal Reserve Board of a representative of agricultural interests. Information to this effect it is stated was imparted to members of the so-called Senate agricultural bloc, the New York "Commercial" of yesterday having the following to say regarding a conference which the President had with these Senate members on Jan. 5

The President summoned Senators Kenyon, of Iowa; Capper, of Kansas, and Kellogg, of Minnesota, to the White House to acquaint them with his views on the bill which is pending before the Senate and is scheduled for a final vote on Jan. 17, and which has strong support from the Senators from the agricultural bloc.

President Harding gave assurance to the Senators that he favored giving agriculture representation on the Federal Reserve Board, but that he believed it would be contrary to public policy to write in the law a provision making it mandatory that any particulzr group or element should always be represented on the board.

The bill, as pending before the Senate, is not so objectionable to the President as is an amendment presented by Senator Smith, of South Carolina, which definitely requires the President to appoint as a member of the Federal Reserve Board "a person experienced in and whose business and occupation is farming." The bill reported from the committee merely provides that the President hereafter, in selecting the five appointive members of the Board, "shall have due regard to a fair representation of the different agricultural, commercial, industrial and geographical divisions of the country." The bill as originally introduced by Senator Kellogg, was shelved by the conservative members of the Banking and Currency Committee, headed by Senator McLean of Connecticut, the Chairm n.

Most of the members of the agricultural bloc intend to support the Smith amendment, which includes a provision that a representative of agriculture must be named the first time that the term of any member of the Board expires or a vacancy is therwise created. Inasmuch as the term of W. P. G. Harding expires next August, this would mean that the President would be required to appoint a farmer as the successor to Governor Harding.

The bloc is seeking the scalp of Governor Harding. He has incurred the bitter hostility of the bloc, members of which contend that he has not been liberal enough in the extension of credits to farmers. Nowhere is this hostility more pronounced than among the Southern Democratic members of the bloc, who charge that Governor Harding has been particularly unsympathetic towards the Southern cotton growers, although his home is in Birmingham, Ala.

The President is not worrying so much about the retention of Governor Harding at the head of the National banking system as he is about the apparent attempt of the agricultural bloc to compel him to appoint a representative of their own interests on the Federal Reserve Board. In his conferences with Senators Kenyon, Capper and Kellogg today, he reminded them that he has long been committed to the principle of appointing agricultural representatives on all important governmental boards and agencies. What he objects to, he indicated, is class legislation aimed to tie his hands and leave him no discretion in making the appointment to fill the next vacancy on the Federal Reserve Board. The Senators gained the impression that he preferred to have an entirely free hand in the matter but that he would have no objection to general legislation empowering him to appoint an additional member of the Board without naming the class from which the appointee should be selected.

The banking interests of the country have become thoroughly aroused over the bloc's proposal, which they regard as an unwarranted effort to inject politics into the Federal Reserve system. They are reported to be organizing a determined opposition to the passage of the bill, as it is sponsered by the bloc.

The Senators who attended the White House conference were very reticent when they returned to the Senate. They made no secret of the fact that they were not pleased over the development. It was quite apparent that they were determined to proceed with their original plan and an open test of strength between the bloc and the Administration forces appeared to be unavoidable. The growing power of the bloc is raising such obstacles in the way of party control that some Republican leaders welcomed the prospect of a "show-down."

If the bloc wins in the Senate, it is understood that the Administration forces will make a bitter fight to side-track the measure or modify it in the House.

NET EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK FOR 1921 $26,000,000 COMPARED WITH $53,000,000 IN 1920.

The Federal Reserve Bank of New York in a statement made public yesterday (Jan. 6) reports net earnings for 1921 of $26,093,832, equivalent to 3.7% on its working fund of capital and deposits and 97.3% on capital alone. The net earnings of the Bank for the calendar year 1920 were $53,526,067, or over 200% on the capital of $26,372,650. The Bank states that the decline in earnings and the reduced payment to the Government in 1921, as compared with that in 1920 "reflects the smaller volume of loans which it was called upon to make and the lower discount rates prevailing in the last half of 1921. The amount paid by the Bank in franchise tax this year was $20,702,440, while for 1920 it was $39,318,511. The statement issued by the Bank follows:

At the close of business on Dec. 31 the Federal Reserve Bank of New York paid to the United States Treasury in lieu of taxes $20,702,439 94, representing its earnings during 1921, less expenses and the deductions provided for by law. The corresponding figure for 1920 was $39,318,510 65.

The decline in the amount of the earnings and the payment to the Government in 1921 as compared with that made at the close of 1920 reflects the smaller volume of loans which the Reserve Bank was called upon to make and the lower discount rates prevailing in the last half of 1921. The steady decrease in the volume of loans appears in the following month by month comparison of gross earnings:

1921—		1921—	
January	$5,317,399 54	August	$2,082,748 48
February	4,741,842 87	September	1,674,967 92
March	4,688,136 94	October	1,448,072 29
April	3,710,413 35	November	1,193,765 58
May	3,530,772 89	December	1,323,052 54
June	2,645,978 55		
July	2,347,787 74	Total	$34,704,938 69

The earnings of the Federal Reserve Bank arise almost entirely from the credit-making and note issuing powers granted by the Government. The member banks are required by law to furnish it with working funds in the form of capital and deposits. The average capital during 1921 was $26,812,000 and the average deposits were $674,325,700. The net earnings for 1921 were $26,093,832, equivalent to 3.7% on this working fund of capital and deposits and 97.3% on the capital alone. The disposition of these net earnings was as follows:

	1921.	1920.
Dividends at 6% on paid-in capital stock	$1,608,721 16	$1,477,096 58
Additions to surplus	3,781,671 10	12,332,523 41
Payment to U. S. Govt. as franchise tax	20,702,439 94	39,318,510 65

RE-ELECTION OF PAUL M. WARBURG AS MEMBER OF ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

Paul M. Warburg was this week re-elected a member of the Advisory Council of the Federal Reserve Board. He was elected last year to serve for one year as a member of the Council and his re-election is for a similar period. The Council is composed of one member from each Federal Reserve bank.

THE ROOT RESOLUTIONS STRENGTHENING EXISTING LAWS GOVERNING SUBMARINE WARFARE.

Following the declination of France to limit her submarine tonnage to 90,000 tons, made known to the Conference on Limitation of Armaments at the joint session on Dec. 28 of the Committee on Limitation of Armament and the Sub-Committee on Naval Limitation, ex-Senator Elihu Root submitted to the Conference at its afternoon session that day resolutions intended to strengthen the existing laws with regard to submarine warfare. At that session A. J. Balfour, in behalf of Great Britain expressed his "warm sympathy both with the substance of the resolutions and their form." Senator Schanzer of Italy also expressed his "keenest sympathy" with the Root proposals, but deferred detailed consideration pending distribution of the resolution for study by the committee members. Minister Sarraut for the French group and Mr. Hanihara for the Japanese took the same view.

On Jan. 3 France, through her delegates at Washington, agreed in principle to the proposal to prohibit the use of submarines against merchant vessels, but reserved final approval pending a discussion of the exact language of the declaration. British acceptance had previously been given, and although neither the Italians nor the Japanese had received final instructions on the 3rd, there were indications that neither country would interpose serious objection if the proposal received the full approval of France.

Approval by the five Powers of the proposals of the United States for restricting attacks by submarines was finally announced on the 5th inst., a communique issued on that day giving the resolutions as finally approved. As to the action at that day's session, the New York "Times," in a Washington dispatch Jan. 5. said:

By unanimous vote the five great naval Powers of the world, represented in the Naval Committee of the armament conference, adopted late this afternoon a declaration against the use of submarines as commerce destroyers.

The spokesmen for the United States, Great Britain, Japan, France and Italy agreed further that "to the end that the prohibition of the use of submarines as commerce destroyers shall be universally accepted as a part of the law of nations they now accept that prohibtiion as henceforth binding as between themselves and they invited all other nations to adhere thereto."

This outcome of the long controversy over submarines was signalized also by the adoptoin of the first Root resolution, restating the principles of international law regarding the rights of merchantmen in time of war.

This proposal was divided into two parts and renumbered. The first stated that a merchant ship must not be attacked without warning, that it must be searched and its crew placed in safety before it could be sunk, reiterated the pre-war principle that a submarine is not exempt from these rules applying to other fighting craft. The second part invited all other Powers to subscribe to this statement of international law.

The original second Root resolution, declaring against submarines destroying commerce, then became No. 3, and was so adopted. The third Root resolution, which would declare persons violating the law as to submarines to be guilty of piracy went over till to-morrow.

Because of the divergence of views the committee did not adopt any definition of a merchant ship—that it, determined under what conditions an armed merchantman would become an auxiliary cruiser. As the matter stands each nation remains free to decide for itself what class of ships shall or shall not be immune from attack as being commerce ships in time of war.

The following is the communique issued on the 5th inst.:

The fifteenth meeting of the Committee on Limitation of Armament was held this afternoon, Jan. 5 1922, at 3:30 o'clock in the Pan American Building.

The following resolutions presented by Mr. Root, Chairman of the subcommittee for drafting resolutions regarding submarines, were after discussion unanimously adopted:

I.

The signatory powers, desiring to make more effective the rules, adopted by civilized nations for the protection of the lives of neutrals and noncombatants at sea in time of war, declare that among those rules the following are to be deemed an established part of international law:

(1) A merchant vessel must be ordered to submit to visit and search to determine its character before it can be seized.

A merchant vessel must not be attacked unless it refuses to submit to visit and search after warning or to proceed as directed after seizure.

A merchant vessel must not be destroyed unless the crew and passengers have been first placed in safety.

(2) Belligerent submarines are not under any circumstances exempt from the universal rules above stated and if a submarine cannot capture a merchant vessel in conformity with these rules, the existing law of nations requires it to desist from attack and from seizure and to permit the merchant vessel to proceed unmolested.

II.

The signatory powers invite all other civilized powers to express their assent to the foregoing statement of established law so that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents.

III.

The signatory powers recognize the practical impossibility of using submarines as commerce destroyers without violating, as they were violated in the recent war of 1914-1918, the requirements, universally accepted by civilized nations for the protection of the lives of neutrals and noncombatants, and to the end that the prohibition of the use of submarines as commerce destroyers shall be universally accepted as a part of the law of nations they now accept that prohibition as henceforth binding as between themselves and they invite all other nations to adhere thereto.

The committee then adjourned until Jan. 6 1922, at 11 a.m.

According to the Associated Press advices last night, consideration of submarine questions was concluded yesterday by the five Powers naval committee with adoption of the final Root resolution declaring submarine commanders who, with or without orders from their Government, violate the existing international law on submarine warfare, to be guilty of piracy.

The Root resolutions, as originally presented, and the remarks incident thereto on Dec. 29 are indicated in the communique covering the afternoon session, from which we quote as follows:

The seventh joint meeting of the Committee on Limitation of Armament and the Sub-Committee on Naval Limitation was held this afternoon, Dec. 28, at 3:30 o'clock.

The Chairman, Mr. Hughes, said that the meeting was ready to proceed with the resolution [this resolution is contained in the communique of the sixth joint session bearing on the submarine issue, which we gave in our issue of last Saturday, pages 2775-2777] as amended by Lord Lee as follows:

No ship of war other than a capital ship or aircraft carrier hereafter built shall exceed a total tonnage displacement of 10,000 tons, and no gun shall be carried by any such ship other than a capital ship with a calibre in excess of eight inches.

Vice-Admiral Acton of Italy.

We very well understand the spirit which underlies and the aim toward which the American proposal tends. A tonnage limit for ships other than capital ships must be fixed and the conditions of armament must be defined. We can from now on accept the calibre of 8 inches. As regards the tonnage of auxiliary craft, we have telegraphed to our Government and are awaiting instructions.

Secretary Hughes.

The Chairman said that with the committee's permission the discussion of this resolution would be postponed until the next meeting. He understood the present state of mind of the committee to be that there was no objection so far as the calibre of the guns was concerned, but that certain observations, but no decided objections, had been made concerning tonnage. Definitive discussion of that matter would therefore be postponed and the committee would then necessarily come to the subject of aircraft carriers. Before leaving the question of the submarine, however, he suggested that the committee return to the consideration of the appropriate action to be expressed by the Powers concerned as regards the illegal use of submarines.

As the committee was aware, it had been suggested that a resolution be proposed dealing with the present rules of law obligatory on submarines and with respect to the improvement and amendment of existing laws. He said he would ask Mr. Root to bring the matter to the attention of the committee.

Root's Resolutions.

Mr. Root then read the resolutions as follows:

The signatory Powers, desiring to make more effective the rules adopted by civilized nations for the protection of the lives of neutrals and non-combatants at sea in time of war, declare that among those rules the following are to be deemed an established part of international law:

1. A merchant vessel must be ordered to stop for visit and search to determine its character before it can be captured.

A merchant vessel must not be attacked unless it refuse to stop for visit and search after warning.

A merchant vessel must not be destroyed unless the crews and passengers have been first placed in safety.

2. Belligerent submarines are not under any circumstances exempt from the universal rules above stated, and if a submarine cannot capture a merchant vessel in conformity with these rules, the existing law of nations requires it to desist from attack and from capture and to permit the merchant vessel to proceed unmolested.

The signatory Powers invite the adherence of all the civilized Powers to the foregoing statement of established law to the end that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents.

The signatory Powers recognize the practical impossibility of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of the lives of the neutrals and non-combatants and, to the end that the prohibition of such use shall be universally accepted as a part of the law of nations, they declare their assent to such prohibition and invite all other nations to adhere thereto.

3. The signatory Powers, desiring to insure the enforcement of the humane rules declared by them with respect to the prohibition of the use of submarines in warfare, further declare that any person in the service of any of the Powers adopting these rules who shall violate any of the rules thus adopted, whether or not such person is under orders of a Governmental superior, shall be deemed to have violated the laws of war, and shall be liable for trial and punishment as if for an act of piracy, and may be brought to trial before the civil or military authorities of any such Powers within the jurisdiction of which he may be found.

Secretary Hughes.

The Chairman said that Mr. Root's resolution would be put in form for distribution at once. Any action upon them could be deferred until they had been considered by the delegations. They seemed, however, simple and direct arguments in support of a thesis which had been ably stated. He thought, therefore, it might be the desire of the committee to discuss their general purpose on the spot, leaving their precise language to a later time.

Arthur J. Balfour of Great Britain.

Mr. Balfour said he was sure the Chairman was well advised in suggesting that Mr. Root's proposals should be circulated in order that each delegation might examine not only the spirit which animated them, but the words in which that spirit had been expressed. So far as he himself was concerned, however, having listened to Mr. Root's admirable exposition, he wished to express not only on his own behalf, but he thought also on behalf of his colleagues, his warm sympathy, both with the substance of the resolutions and their form.

Senator Schanzer of Italy.

In the name of the Italian delegation I cannot but express my keenest sympathy for Mr. Root's proposal. Italy, being the birthplace of law, I cannot but regard with the greatest pleasure everything which can contribute to the improvement of international law. We are not in a position to-day to consider the details of the proposed resolutions, but when they are distributed we shall be glad to do so with the greatest interest, with the hope that this conference will bring forth the establishment of provisions dealing with the use of submarines which may safeguard the requirements of right and of civilization.

Minister Sarraut of France.

I rise less to comment upon the resolutions which have been read than to render homage, to the high and noble spirit of which they are the expression. I especially desire to profit by the opportunity which is offered me to express the feelings of deep sympathy and admiration for Mr. Root which animates the French delegation. We were not surprised at hearing the feeling terms in which he denounced the piractical acts committed during the war and against which we were the first to protest.

In view of these observations it seems to us wise to wait until the documents have been distributed and until we have been able to examine them with all the attention that they deserve.

Vice-Minister Hanihara of Japan.

Mr. Hanihara said that he would be glad to have the opportunity to examine the text of Mr. Root's resolution. It was hardly necessary for him to add anything in regard to the sympathy and hearty accord which the Japanese delegation felt with the aim and spirit of Mr. Root's resolution.

The Root proposals occupied the attention of the Naval Committee on Dec. 29, which debated the resolutions throughout the day before arriving at its decision to turn Article I of the resolutions over to a committee with instructions to draft its language without modifications of the principles stated in the original proposal. From the Associated Press accounts from Washington, Dec. 29, we take the following regarding the debate during the day:

Reiterating that he spoke only for himself, Mr. Balfour said he believed "a formal and authoritative statement that submarines had no license to break the rules by which other ships of war were bound could do nothing but good."

Admiral de Bon, of the French group, said he shared wholly Mr. Balfour's views and that the French delegation gave "in principle our general adhesion" to the statement that submarines "should of necessity be bound by the rules of international law."

"But as this law is of a very special nature," Admiral de Bon said, "it seems to us that the most practical solution would be to refer the consideration of the text submitted by Mr. Root to a committee of jurists, which would advise us as to its opinion in regard to the wording to be adopted."

. . . . . .

The Japanese delegation was in accord "with the substance of Article I" of the Root resolutions, Mr. Hanihara said, but he added he believed the question should be referred to experts for drafting.

"Not that we have any particular point in mind on which we have observations to offer," he said, "but merely in order to make it sure that it leaves nothing to be desired as to its precise wording."

Mr. Hanihara suggested that the experts might be instructed "not to touch the substance of it."

Replying to Senator Schanzer's inquiry, Mr. Root said it was obvious Article 2 could not be consistent with Article 1, since it proposed a change in international law.

"Article 1," he said, "is a statement of existing law; Article 2, if adopted, would constitute a change from existing law and, therefore, it is impossible to say it is not inconsistent."

As to Senator Schanzer's suggestion that merchant ships be defined in the proposed five-Power declaration, Mr. Root said:

"Nothing is more clearly or better understood than the subject we call merchant ship. The merchant ship, its treatment, its rights, its protection and its immunities are at the base of the law of nations."

He added that definitions of merchant ships would "only serve to weaken and confuse" the proposed declaration. He had hoped yesterday, Mr. Root continued, that the delegations would seek expert legal opinion on his proposals overnight and that "we would have had here to-day the results of that inquiry."

"I would like to say," he continued, "that I am entitled to know whether any delegation questions this statement of existing international law. You are all in favor of the principle of the resolution if it is correct. Does this, or does it not, state the law of nations as it exists? If it does, you are all in favor of it. What, then, hinders its adoption?"

. . . . . .

Mr. Root briefly rehearsed the rejection by the Assembly of the League of Nations of the proposal of the advisory committee of jurists assembled by the Council of the League that "a conference for the advancement of international law" be created.

"The door was closed," he said; "where do we stand? Is this not to be a world regulated by law?"

The speaker said there was no adequate law to govern submarines, aircraft or poison gases and "somebody must move." His resolution, he said, proposed to restate "the rules of war that have been trampled under foot, flouted and disregarded."

"Is there a delegation here," he continued, that can afford to go back to its own people and say to them, 'upon the proposal being presented to us we referred it to a committee of lawyers and adjourned'?

"I am not going to be buried under a committee of lawyers myself, and these rules cannot be buried under them. Either we speak clearly and intelligibly the voice of humanity which has sent us here, and to which we must report, or that voice will speak for itself, and, speaking without us, will be our condemnation."

Mr. Root said he opposed reference to the resolution "to a committee of lawyers or to any other committee."

"I ask for a vote upon it here," he said.

Sir John Salmond, for New Zealand, also opposed reference to a legal committee, but warned against haste. He pointed out that, "read literally," paragraph three of Article 1 would mean that even a merchant ship which refused to stop when signaled by a submarine could not be attacked until her passengers and crew had been placed in safety. He also said that Article 2 had not disclosed its relation as a proposed eventual substitute for Article 1 until Mr. Root had explained its purpose.

The following are the two communiques of Dec. 29, relative to the discussions and action bearing on the Root resolutions:

The eighth joint meeting of the Committee on the Limitation of Armament and the Sub-Committee on Naval Limitation was held this morning, Dec. 29 1921, at 11 o'clock, in the Pan American Building.

The Chairman (Mr. Hughes) opened the meeting by saying that if there were no objections the committee would take up the resolutions proposed and read yesterday by Mr. Root relative to the action of submarines in warfare. It seemed best to take the articles up separately. The first article related to rules deemed an established part of international law. It summarized in a clear, concise manner the existing rules governing the action of belligerent ships of war in relation to merchant craft and stated the unequivocal position that belligerent submarines were not exempt from these rules. He then invited discussion.

Mr. Balfour of Great Britain.

Mr. Balfour said that, as he understood the question which Mr. Hughes had put, it referred to the first of Mr. Root's propositions, which as Mr. Hughes had said, proposed to be a statement in clear and explicit language of the existing rules of war and the application to submarines. So far as he personally was concerned, he agreed that such a statement should be made. He was not lawyer enough to say whether the existing rules were correctly summarized, and on this he would have to consult his own legal advisers. Provided, however, that the resolution did really embody the existing rules of war he thought it most desirable that these rules should be reaffirmed in their relation to submarine warfare.

Perhaps on this matter he ought only to speak for himself. He personally held the view that a formal and authoritative statement that submarines had no license to break the rules by which other ships of war were bound could do nothing but good.

Admiral de Bon of France.

I share wholly the views expressed by Mr. Balfour. The French delegation has repeatedly had occasion to condemn the practices followed by the German submarines during the last war.

We are then thoroughly imbued with the high humanitarian motives which have dictated the resolutions presented by Mr. Root, to which we give in principle our generous adhesion. But we have no jurist in our delegation and we recognize that certain of these resolutions have a bearing on the complicated rules of international law.

We can then hardly do otherwise than to subscribe to the spirit of these resolutions and to repeat that the submarine should of necessity be bound by the rules of international law. But as this law is of a very special nature, it seems to us that the most practical solution would be to refer the consideration of the text submitted by Mr. Root to a committee of jurists, which would advise us as to its opinion in regard to the wording to be adopted.

Senator Schanzer of Italy.

I entirely associate myself with Mr. Balfour's and Admiral de Bon's remarks. We gave yesterday our full adhesion to the aim to which Mr. Root's proposal tends, but we also think that the question of formulating rules for the use of submarines in war is, above all, a legal question, which ought to be examined by a competent committee of jurists.

We have forwarded the text of Mr. Root's proposal to our Government and are awaiting eventual remarks from the same.

At any rate, it might be useful even now to point out a few questions to

which the proposal might give rise in order to contribute to the future discussion.

It seems to me difficult, in the first place, to separate the first resolution from the second, which definitely prohibits the use of submarines for the destruction of merchant craft. The first resolution, on the contrary, admits in determined cases the destruction of merchant craft after certain provisions have been observed. I should wish therefore to know in what way the second resolution tallies with the first.

In the second place, I believe that it might be useful to give a clear definition of merchant craft in order to make them recognizable and to establish plainly in which cases a submarine shall abstain from attacking a ship and in which cases, on the contrary, attack is to be permitted, as, for example, in the case of a merchantman regularly armed or of a privateer.

I have not made these remarks in any spirit of opposition, as we have decided to collaborate to the best of our ability in order to attain the aim which the American delegation has in view. My reason for speaking was to give Mr. Root the opportunity for such explanation as might throw light on the terms in which his proposals are formulated.

Sir Robert Borden of Canada.

Sir Robert Borden said that in offering a few observations in regard to the proposals presented he was without the advantage of having heard Mr. Root's explanations on the previous day. Further, his views were purely personal and must not be regarded as binding on any other member of the delegation to which he belonged.

As he understood the proposals, Mr. Root had set forth existing rules which had been, or should have been, the general practice in the past to govern the action of nations in time of war. In setting forth Article 1 Mr. Root had placed the rules of submarines on a much higher plane than had been the case with the nations with whom we had been at war for a period of four years. They had only violated those rules. He had no doubt that the statement of the rules in Article 1 was correct and should have been followed by belligerent vessels.

Mr. Root's proposal, however, went much further. In Article 2 the signatory Powers were asked to deal with the possibiltiy of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of the lives of neutrals and non-combatants, and to the end that the prohibition of such uses shall be universally accepted as a part of the law of nations they were asked to declare their assent to such prohibition and to invite all other nations to adhere thereto. As he understood this article it was intended to mark a notable and most desirable advance on the existing rules. Mr. Root had first stated the existing practice and had then suggested this advance. He thought it would be wise and indeed essential in the interests of humanity that this proposal should be accepted.

The exact wording, however, must be considered, and he did not disagree with the suggestion for examination by an expert body provided this should not prevent action by this conference.

In Article 3 Mr. Root had gone rather further. He had laid down the principle that any person in the service of any of the Powers adopting these rules who should violate any of the rules thus adopted, whether or not such person was under orders of a governmental superior, should be deemed to have violated the laws of war and should be liable to trial and punished as if for an act of piracy, etc. Having regard to some experiences of his own country in the late war, and especially to one occasion when twenty Canadian nurses had been drowned as the result of the torpedoing of a hospital ship and the subsequent sinking of the ship's boats, he could say that the feeling of his country was strongly in favor of the proposal that any person guilty of such conduct, whether under the orders of his Government or not, should be treated as a pirate and brought to trial and punished as such.

Mr. Hanihara of Japan.

The Japanese delegation is in entire accord with the substance of Article 1 of the proposed resolution. As regards the suggestion whether it is not advisable to refer the matter to a committee of experts for drafting, I am rather inclined to follow it, not that we have any particular point in mind on which we have observations to offer, but merely in order to make it sure that it leaves nothing to be desired as to its precise wording. We may instruct the committee to examine it in this sense and not to touch the substance of it.

Mr. Root.

Senator Schanzer has asked some questions to which I shall reply.

First—As to the agreement of Article 1 of the resolutions now before the committee with the second article relative to the prohibition of making use of submarines as commerce destroyers, which he deems inconsistent with Article 1:

Article 1 is a statement of existing law; Article 2, if adopted, would constitute a change from the existing law, and, therefore, it is impossible to say that it is not inconsistent. If it were not inconsistent, there would be no change. Article 2 could not be consistent with Article 1 and still make a change.

Senator Schanzer also suggests that the resolution be completed, including a definition of "a merchant ship." Throughout all the long history of international law no term has been better understood than the term "a merchant ship." It could not be made clearer by the addition of definitions, which would only serve to weaken and confuse it. The merchant ship, its treatment, its rights, its protection, and its immunities are at the base of the law of nations. Nothing is more clearly or better understood than the subject we call the merchant ship.

Now, with regard to the proposal to refer this matter to a committee of lawyers, far be it from me to say anything derogatory to the members of the profession of which I have been an humble member for more years than I care to remember. They are the salt of the earth; they are the noblest work of God; they are superior in intellect and authority to all other people whatsoever. But both this conference and my own life are approaching their termination. I do not wish these resolutions to be in the hands of a commission even of lawyers after we adjourn.

I supposed when we adjourned yesterday and after what had been said concerning the opportunity for critical examination, that the different delegations would call in their own experts and ask their advice with regard to this resolution, which is now the only one before the committee. I had supposed that the experts in international law brought here for the purpose of advising, would have been asked whether this was a correct statement of the rules and that we would have here to-day the result of that inquiry.

I would like to say that I am entitled to know whether any delegation questions this statement of existing international law. You are all in favor of the principle of the resolution if it is correct. Does this or does it not state the law of nations as it exists? If it does, you are all in favor of it. What then hinders its adoption?

Senator Schanzer, in describing the action of submarines with regard to merchant vessels, repeated on his own behalf the very words of this resolution. The very words—ipsissimis verbis—of this resolution may be found in Senator Schanzer's remarks. My respect for the learning, experience and ability of the various delegates around this table forbids me to doubt that every one here is perfectly familiar with the rules and usages as stated in the first clause of Article I. This does not purport to be a codification of the laws of nations as regards merchant vessels or to contain all of the rules. It says that the following are to be deemed among the existing rules of international law. The time has come to reaffirm them:

1. A merchant vessel must be ordered to stop for visit and search to determine its character before it can be captured.

Do we not all know that is true? It is a long established principle.

2. A merchant vessel must not be attacked unless it refuses to stop for visit and search after warning.

3. A merchant vessel must not be destroyed unless the crew and passengers have first been placed in safety.

Is there any question whatever as to the correctness of these statements?

Turning to one of the British legal advisers, Mr. Root asked:

"Mr. Malkin, is there any doubt about that?"

Mr. Malkin replied that in principle there was no doubt at all.

"As Mr. Lodge remarks to me," continued Mr. Root, "this is only elementary. The object of the resolution is to form something which will crystallize the public opinion of the world. It was made perfectly simple on purpose.

"Then follows a principle of vital importance, on which I challenge denial. If all the lawyers in the world should get together they could not decide the question more conclusively. The public opinion of the world says that the submarine is not under any circumstances exempt from the rules above stated, and, if so, they cannot capture merchant vessels. This is of the greatest importance. That is a negation of the assertion of Germany in the war that if a submarine could not capture a merchant vessel in accord with established rules the rules must fail and the submarine was entitled to make the capture. The public opinion of the civilized world has denied this and has rendered its judgment in the action that won the war. It was the revolt of humanity against the position of Germany that led to Germany's defeat.

"Is that not a true rendering of the opinion of the civilized world which we seek to express? My friends and colleagues, this is a real life we are dealing with here. This is no perfunctory business for a committee of lawyers. It is a statement of action and of undisputed principles universally known and not open to discussion, put in such a form that it may crystallize the public opinion of the world, and that there may be no doubt in any future war whether the kind of action that sent down the Lusitania is legitimate war or piracy.

"This conference was called for what? For the limitation of armament. But limitation is not the end, only the means. It is the belief of the world that this conference was convened to promote the peace of the world—to relieve mankind of the horrors and the losses and the intolerable burdens of war.

"We cannot justify ourselves in separating without some declaration that will give voice to the humane opinion of the world upon this subject, which was the most vital, the most heartfelt, the most stirring to the conscience and to the feeling of the people of all our countries of anything that occurred during the late war. I feel to the depth of my heart that the man who was responsible for sinking the Lusitania committed an act of piracy. I know that all my countrymen with whom I have had intercourse feel the same, and I should be ashamed to go on with this conference without some declaration, some pronouncement, which will give voice to the feeling and furnish an opportunity for the crystallization of the opinion of mankind in the establishment of a rule which will make it plain to all the world that no man can commit such an act again without being stigmatized as a pirate.

Recommendations of Jurists at The Hague.

"There are two ways in which this question that Germany raised about the right of submarines to disobey the rules of international law—what they said in the way of destroying a merchant vessel—can be settled. With the whole dominion of the air unregulated by international law, with the score of difficult questions staring us in the face (such as blockade, contraband and other questions in the field of law), there was a recommendation made by the Committee of Jurists which assembled at The Hague last year, 1920, upon the invitation of the Council of the League of Nations, to devise and report a plan for an international court of justice.

"The Commission met at The Hague, and after some months of labor, they recommended a plan which, with some modifications, was adopted by the Council and by the Assembly of the League of Nations, under which judges of the new court have been appointed and under which that court is about to convene next month, January, 1922. The commission of jurists selected by the Council of the League of Nations for its advisers went beyond the strict limit of its authority, and so much impressed were they all with the necessity for a re-statement of the rules of the law of nations as a result of the war (what happened during the war and the consequences of the war) that they made a recommendation upon it.

"There were present a representative of Great Britain, a most able and learned judge of the highest court, and representatives for France (a very distinguished representative), of Belgium, of Japan, of Holland, of Norway, of Spain, of Brazil, and one from the United States of America. They were all there in their individual capacities, but coming from nine different countries and selected by the Coucil of the League of Nations, and invited there to be their advisers. All of these gentlemen unanimously agreed upon this resolution:

" 'The Advisory Committee of Jurists, assembled at The Hague to draft a plan for a permanent court of international justice, convinced that the security of States and the well-being of peoples urgently require the extension of the empire of law and the development of all international agencies for the administration of justice, recommends

I.

" 'That a new conference of the nations in continuation of the first two conferences at The Hague, be held as soon as practicable for the following purposes:

" '1. To restate the established rules of international law, especially, and in the first instance, in the fields affected by the events of the recent war.

" '2. To formulate and agree upon the amendments and additions, if any, to the rules of international law shown to be necessary or useful by the events of the war, and the changes in the conditions of international life and intercourse which have followed the war.

" '3. To endeavor to reconcile divergent views and secure general agreement upon the rules which have been in dispute hereto fore.

" '4. To consider the subjects not now adequately regulated by international law, but as to which the interests of international justice require the rules of law shall be declared and accepted.

II.

" 'That the Institute of International Law, the American Institute of International Law, the Union Juridique Internationale, the International Law Association and the Iberian Institute of Comparative Law be invited to prepare with such conference or collaboration inter sese as they may deem useful, projects for the work of the conference to be submitted beforehand to the several Governments and laid before the conference for its consideration and such action as it may find suitable.

III.

" 'That the conference be named the Conference for the Advancement of International Law.

IV.

" 'That this conference be followed by further successive conferences at stated intervals and continue the work left unfinished.' "

"That recommendation was communicated to the Council of the League of Nations, was somewhat modified by the Council and then referred to the Assembly of the League of Nations, and by the Assembly was rejected. The door was closed.

Warns of Delay in Action.

"Where do we stand? Is this not to be a world regulated by law? What are our disarmaments worth if we give our assent to the proposition that the impulse of the moment, the unregulated and unconstrained instincts of brute force, shall rule the world and that there shall be no law? If there is to be a law, somebody must move.

"There is no adequate law now with regard to submarines. There is no law no regarding aircraft. There is no law now regarding poisonous gases, and somebody must move. The door to a conference is closed, and here we are met in a solemn conference of the five greatest Powers upon the limitation of armaments and charged to do something toward the peace of the world. This resolution proposes to re-state the rules of war that have been trampled under foot, flouted and disregarded. This resolution proposes that we assert again the domination of those humane rules for the protection of human life, and that we discredit and condemn the attempt to overturn them. This resolution proposes to tell what we really believe, that we characterize as it ought to be characterized the attempt to overturn the rules impressed by humanity upon the conduct of its Governments.

"Is there a delegation here that can afford to go back to its own people and say to them: 'Upon the proposal being presented to us we referred it to a committee of lawyers and adjourned'? It will not down. These resolutions speak with a voice that will continue insistently. I am not going to be buried under a committee of lawyers myself, and these rules cannot be buried under them. Either we speak clearly and intelligently the voice of humanity which has sent us here and to which we must report, or that voice will speak for itself and speaking without us will be our condemnation.

"Mr. Chairman, I am opposed to the reference of this resolution to a committee of lawyers or to any other committee. I ask for a vote upon it here. If the delegation of any country represented here has any error to point out in it I am ready to correct it, but I ask for a vote upon it, in furtherance of the principle to which every one of my colleagues around the table has given his adherence."

After the foregoing had been interpreted, Mr. Root said:

Mr. Chairman, I omitted, in answering Senator Schanzer's very discriminating question regarding the relations between Articles 1 and 2 to say that of course, if the second article were adopted by all the world it would supersede Article 1. This, however, would be a long, slow process, and during the interval the law as it stands must apply until an agreement is reached. Article 1 also explains in authorized form the existing law, and can be brought forward when the public asks what changes are proposed. In proposing a change, it is necessary to make clear what the law now is. It is very important to link this authoritative statement in Article 1 with the new principle proposed in Article 2.

Sir John Salmond of New Zealand.

While not doubting the substantial accuracy of the resolutions proposed by Mr. Root and while I am of opinion with him that it is unnecessary to appoint a committee of jurists to determine the law as regards merchant ships in war or the capture of private property at sea, at the same time the resolutions as they stand are not free from ambiguities and formal defects. Although reference to such a legal committee is unnecessary, I think there should be opportunity given for verbal amendments. For example:

Paragraph 3 of Rule 1, that a merchant vessel must not be destroyed unless the crew and passengers have been first placed in safety. Is this intended to give absolute immunity to the merchant ship from attack unless the crew and passengers are first placed in safety even although the ship has refused to stop on being warned? Read literally this would be the effect of the rule.

Secondly, the relation between resolutions 1 and 2 does not appear in the text and a verbal explanation by Mr. Root was necessary to explain it. While, therefore, I am in absolute agreement with the substance of Mr. Root's resolutions and support his refusal to put off the matter by reference to a committee of lawyers, I think there is no haste which could justify our not being given opportunity for the examination and formal amendment of the resolutions.

Senator Lodge.

Mr. Chairman, I would not ask to take up the time of the conference if I could attend the meeting this afternoon. I hope we may have a reasonably speedy decision in this matter and I do not like to have a decision reached without having expressed my feeling in regard to it. I have a great respect for experts, but there are some of us here at this table who have given attention to international law for some time, and among the delegates here there are several capable of putting these resolutions in proper form.

I believe the first thing to aim at is simplicity of statement. The rules laid down by Mr. Root, especially in Article 1, are elementary. Anyone who has read a textbook of international law knows them. I shall not attempt to add to the powerful argument presented by Mr. Root, who, though I say it in his presence, is one of the greatest international lawyers now living. As far as his arguments go, I will follow a historic British example and say "ditto to Mr. Burke."

What I should like to see done by the conference is to decide on a policy —for there is a question of policy. We can easily take care of amendments suggested by Mr. Salmond. We are here to settle a policy and must do so. This policy has been presented and will not down. The world to-day wants an unequivocal declaration against the sinking of the Lusitania. I take the Lusitania as an example summing up the horrors of the submarine as it was used in the war with Germany.

I know the opinion of my country. The feeling aroused here as well as in Great Britain was intense. I want a declaration showing the representative opinion in this matter and preventing, so far as we can, the use of submarines for the destruction of commerce and against innocent non-combatants, women and children. We can at least erect a standard. After the Constitution of the United States was adopted by the Constitutional Convention in 1787, George Washington wrote to a friend:

"We have erected a standard to which the wise and good can repair. The rest is in the hands of God."

I think we can erect a standard here to which the civilized world can repair in the matter of submarines. I believe the world will rally to it. What will be the alternative if we fail to reach this decision? We shall leave the door of uncertainty open—open to the type of man commanding the submarine which sank the Lusitania—open to people who wish to wage war in that way; we shall give opportunity to them to trample under foot the laws of nations relating to mechants vessels and leave matters in that most dangerous of conditions without any settled law upon the subject. But if, after formulating it at this table, we declare in a most clear and solemn manner that submarines must not sink merchant vessels with crews and passengers on board, I hope and pray we may adopt it and send it out to the world.

The people of the United States desire this declaration to be made, and that the world may hear the voice of this conference speaking clearly against the continuance of the use of the submarines for the destruction of merchant vessels and innocent lives, those of women, children and non-combatants.

Senator Underwood.

I want to take a few minutes to express my hearty concurrence in the statement of my colleague, Mr. Root, in regard to this matter. I hope this resolution controlling the unlawful use of submarines, with such amendments as may be necessary, may be passed before this conference adjourns.

I believe we have now reached at this table the dividing of the ways as to what the conference stands for. Are we to proclaim that we are still tied to the dead body of the war that is past, or that the civilized nations of the world desire to attain and accomplish new ideals of peace; that we intend to put war behind and peace ahead? If we are only met here for a temporary armistice, if we are only temporarily tired of war, with our Treasuries exhausted—if we agree to fly the white flag for a few years till we grow strong for war again, let us adjourn now and let the horrors of the next war teach statesmen the lesson which is necessary, that civilization may progress again toward the ideal of permanent peace. If we are only met here to save dollars or francs or shillings for a few years we had better adjourn.

My country has never particularly prided itself on military expenditures. We have gone for many years at times without much armament, because we did not fear our neighbors, and because we could say in our hearts that we wanted to be at peace with the world. If we are herely only to save dollars or other coins, the great heart of the people of the world will be grievously disappointed. Unless we can plant the flag of civilization on a higher point—unless this conference move forward—then we will have made a failure.

As for me, I should like to see in the future the great empire of Japan leading the Far East as a nation of commerce and leader of high ideals, rather than as a nation of great armaments. I should like to see a great Italy assured of the safety of the seas that carry the fuel necessary to her national life; I should like to see France secure in her territorial integrity; I should like to see the day come when she may feel that her safety is assured for all time, and that she has no longer a need for a great army. I should like to see the day come when Great Britain need no longer fear any danger of attack on the food supply of her people; that commercial ships may safely enter her ports and bring the supplies necessary to her national life.

These are the ideals toward which the conference should move rather than toward the ideals of horror and extended power of war. If we reject this resolution, we shall be saying to the peoples of the world that we are declaring only a temporary armistice and that we are going back to war. But if we are willing to take this one step—no matter how small—to make the seas safe for the peaceful ships of commerce, to that extent we will have removed one of the great causes of war—and the world will never be free from war until the causes of war are removed.

I, therefore, heartily support the proposal of my colleague. I feel it represents great principles underlying the desire of the people of the world for peace—that lasting peace that shall banish war from the world forever.

Senator Schanzer of Italy.

May I be allowed to remark that a misunderstanding has arisen in this discussion which it is necessary to eliminate.

From some of the speeches that have been made here to-day by eminent orators it might seem as though there were opposition to the fundamental principles upon which Mr. Root's proposals are based.

Now, each one of us has responsibilities toward the public opinion of the entire world, and we cannot even for one instant allow that it should be thought that we are opposed to any measure tending to render war less inhumane. It was the Italian delegation which proposed the abolition of poisonous gas, and was it not only yesterday that we declared our most implicit and unconditional sympathy for Mr. Root's proposals? Can there be any who might suppose, even for one instant, that we do not share the sentiments of horror for the methods of war which brought about the criminal sinking of the Lusitania?

It is surely not the Italian delegation that one could reproach for any hesitation in supporting anything which can make us progress toward a higher civilization. No country is more interested than Italy in putting an end to the abuses of submarine warfare. It is therefore not the principle itself which we have contested. I had only wished to submit a few remarks on the wording of the text which has been put before us. That my observations were not useless is shown by the explanations which Mr. Root has been kind enough to give me and for which I thank him. I had asked to know in what way Resolution 2 was to be understood in respect to Resolution 1.

In fact, the system contemplated in the first and second resolutions cannot co-exist at the same time. Resolution 1 declares an existing law regarding submarine warfare, while admits, in certain cases and subject to certain observances, even of the destruction of merchant ships. Resolution 2 condemns in the most absolute way the use of submarines for the destruction of merchant ships.

Mr. Root has now explained that Resolution 2 represents a new and subsequent phase to which we must tend. I think that ought to be more clearly expressed in the wording of the resolution.

The Italian delegation does not insist on the proposal of submitting the whole discussion of the question to the study of a committee of jurists. If it is deemed preferable to continue to discuss it in this same committee we have no difficulty in agreeing. As I have already said, what we would ask is that pending also the arrival of our Government's instructions, we examine the various sides of this proposal with the attention which the subject requires, and only because we have the keen desire that the new regulations of international law which will come forth from this conference should be fully satisfactory to all those who believe that the world can and must make further progress on the path of civilization.

The meeting then adjourned until the afternoon at 3:30 p. m.

Afternoon Session.

The ninth joint meeting of the Committee on the Limitation of Armament and the Sub-Committee on Naval Limitation was held this afternoon, Dec. 29 1921, at 3:30 o'clock.

The Chairman (Mr. Hughes) said that the committee had before it the first resolution in regard to submarines.

Mr. Root said that he wished to make a few remarks following Sir John Salmond's remarks of this morning. He was in full agreement with this suggestion, and he had no idea of asking adoption without the critical examination, which carried with it the result of such examination. Mr. Root believed that the resolutions should go through the process sometimes described by parliamentarians as "perfection by amendment." Sir John Salmond had made a valuable suggestion which, embodied in a few words, could result in the improvement and clarification of the resolutions.

It was this kind of thing which ought to be done and which he hoped would be done. Whether it was done here by members of the committee, speaking upon advice and experience of the experts, or by a drafting committee of experts was of little consequence. The great question was whether the committee would make such a declaration as this. In any case the process of destructive and constructive criticism should be gone through.

Mr. Balfour of Great Britain.

Mr. Balfour said that, as he understood Mr. Root's proposal, it was, in British parliamentary language, to proceed to the second reading of the resolutions and then to send them to committee. This phraseology, he understood, was not used in this country, and he did not know how far it was employed in the Parliaments of the other States represented at this conference. Nevertheless, it clearly expressed what Mr. Root proposed—that is to say, to put on record the agreement to the principle of the resolution and then to proceed to discuss them in detail.

It was an admirable method and was, he believed, the only way to escape from mixing up principles with details. So far as the second reading aspect was concerned, he believed that the underlying principle had already been informally approved. Only the formal vote remained to be registered. His own view, after listening to the powerful, persuasive and impassioned speech of Mr. Root, was that the important words of the resolutions were the following, at the bottom of the first page:

"To the end that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents."

That was the central core of the doctrine which Mr. Root had formulated. He valued these words partly because they removed a misconception and partly because they included a positive constructive proposal. The misconception was that we were occupied in an attempt to formulate the full code of maritime law. If this were the case, not only would it be necessary to weigh and scrutinize every word and every clause, but also to insure that nothing was omitted which ought to be included.

That, Mr. Balfour said, no doubt, would be a very useful task, but was not what the committee had been invited by Mr. Root to do. The positive and constructive side of Mr. Root's proposal was to secure a clear understanding of the standards of conduct which the public opinion of the world would apply to future belligerents. That was the object of the document, that was what it set out to accomplish. He thought that this end could best be achieved by transferring the words he had quoted from Paragraph 2 of Section I to the preamble, which would then read as follows:

"The signatory Powers desiring to make more effective the rules adopted by civilized nations for the protection of the lives of neutrals and non-combatants at sea in time of war invite the adherence of all other civilized Powers to the following statement of established law to the end that there may be a clear public understanding throughout the world of the standards of conduct by which the public opinion of the world is to pass judgment upon future belligerents."

This was a mere matter of arrangement, but he thought it would help the world to see the great object which Mr. Root's draft was intended to accomplish. He therefore welcomed the procedure now proposed. The principles underlying this document had the warm approval of the British Empire delegation. This delegation would have preferred that the document itself should be rendered unnecessary by the abolition of submarines.

Since they had not been able to carry out this policy, however, Mr. Root's resolution provided them with an alternative. If they could not hold their first line of defense, they had at least a second line to fall back on, for in Mr. Root's document the abuse of submarines had been unsparingly dealt with.

Every one must recognize that when a weapon had been misused in the past it could be misused in the future, and would be much more effective if so misused. No professions of morality or declarations of law could be relied upon to supply a sure protection against this abuse. While all must regretfully admit this, he would like to associate himself with what Mr. Root had said yesterday about the immense advantage of embodying the plain dictates of humanity in explicit terms. It was not sufficient for them to be buried in works on international law or lost in departmental correspondence. They must be proclaimed in the most public manner. He agreed with Mr. Root that, if so stated, they could not and would not be without effect on the conduct of mankind. To suppose that submarines would never again be abused in spite of all our professions would no doubt be sanguine. But he believed that the adoption of these resolutions would be a great step toward the education of the world, and might do much to mitigate the horrors of war and its needless cruelties. Holding these views, he could only congratulate Mr. Root and promise his best support in the objects which he sought to attain.

M. Sarraut of France.

M. Sarraut said that already, on two occasions, the French delegation had joined with all its heart in the high spirit of humanity which had inspired Mr. Root's resolution. It congratulated itself also on having heard the discussion which occurred this morning and which allowed all to grasp his thought more fully, especially after the admirable comments which he had been good enough to make in his splendid speech. If there were still people who doubted the necessity to condemn the unmentionable abuses committed against humanity during the last war (and no one there present doubted it) their uncertainty would have been carried away by the convincing eloquence of their eminent colleague.

Once more, M. Sarraut continued, he brought the full and complete adhesion of the French delegation to the sentiment expressed in the first motion of Mr. Root, the principles of which the French delegation accepted formally.

The French delegation did not want to stop with this adhesion to principle, but wanted to see the resolution go into force by virtue of a definitive text which would combine all the assents of the Powers represented in the committee. Certain modifications had been proposed. He was perfectly convinced that Mr. Root, whose modesty equaled his great ability, would make no objection to the suggested amendments to his text.

As a matter of procedure, and in order to reach prompt results, it would be wise if each of those who had made observations regarding the text of Mr. Root's resolution or had suggested modifications of details, would take the trouble to prepare and communicate the drafts which they proposed. These drafts could just as well be discussed and the committee would arrive in the end at a general text which would combine, he hoped, the unanimity of their acceptances and would then be clothed with an authority such that if ever—and all his hope repelled this idea—war should again occur, the peoples would be bound by an agreement the moral source of which would be borne in upon their consciences.

Mr. Balfour appeared to apprehend that certain countries might, in spite of everything, yield to the temptation to misuse the weapons remaining in their hands. For his part he believed that these peoples would reflect deeply before violating such obligations. If the committee had any doubt of this, if it could suppose that decisions such as those which were to be taken there would not be carried out, debate would not be worth while, and the committee would have but to leave this table. But Mr. Balfour himself had not entertained this pessimistic conclusion since he had stated that a resolution invested with the moral force of this decision would impress itself on the attention of the world. One must not deduce from the abuses committed by Germany the idea that inevitably others would commit the same abuses.

It was just because the conscience of all present had revolted against these abuses; it was because their consciences refused to accept the idea; it was because they were incapable of acting likewise that their alliance became spontaneously so strong against all those who had committed them.

He firmly believed in the influence that these joint decisions might exercise over the world. The time must come, as he had already stated, when they must call upon the other nations to ratify their conclusions by approbation, thus giving them a universal and definite value. But it was precisely for that reason and with that object that the text which would be the outcome of their deliberations, strengthened by their unanimous approval, should, after mature consideration, take on an emphatic and authoritative form which would impose itself upon the consent of the whole civilized world.

Secretary Hughes.

The Chairman (Mr. Hughes) then asked whether it was desired to continue the discussion of the resolution. The suggestion had been made this resolution be adopted in principle, with reference to a sub-committee for the purpose of considering verbal suggestions which should be in conformity with its obvious purpose. Before that, however, there should be an opportunity for destructive or constructive comments that might be of use to the sub-committee.

M. Sarraut said that if he understood the proceedings suggested, it had now come to what in French parliamentary language was called "taking the matter under advisement"; that was to say, keeping the resolution before the committee but referring for further consideration to a sub-committee.

The Chairman said that that was his understanding of the proposal.

Senator Schanzer said that the Italian delegation declared that it agreed in principle with the first resolution proposed by Mr. Root.

The Chairman then said that the question before the committee was confined to the first resolution, declaratory of the principles of international law as it now exists. He asked to be permitted to add a single word, upon the adoption of this resolution in principle, subject to such verbal changes as might be thought best by the Drafting Committee. This resolution represented, the Chairman thought, a most emphatic condemnation of the abhorrent practices which had been indulged in during the late war. It would seem, indeed, extraordinary if this conference, unmindful of these abhorrent practices which shocked the world and contributed more than anything else to the defeat of the Imperial German Government, should pass them unnoticed, and should deal only in a technical spirit with the matters connected with submarines.

There was another reason which made the declaration opportune and necessary. The committee had had a long discussion in regard to the question of submarines, particularly as to the inadvisability of their continued use, their numbers, and as to the practicability of their limitation. The committee had been unable to reach an agreement on this question. That was a fact confronting them. Such a declaration as the one proposed in the first resolution would go to the whole world as an indication that, while the committee could not agree on such limitation, there was no disagreement on the question that submarines should never be used contrary to the principles of law governing war.

The adoption of the resolution might, furthermore, avoid misunderstanding on the part of those who were looking to the conference with great hope. It certainly could not be considered as a vain declaration after the experiences with submarines which the Powers there represented had had and the feelings engendered by those experiences, to declare in the most concise terms, that such a declaration would be of the greatest value. He believed that the rules of international law should be observed.

He hoped that when the resolution was referred to the drawing committee it would not be overlaid with lawyers' niceties. There was, he knew, nothing which anyone could write which could not be improved by lawyers, but when it came to the expression of vague fears, to which lawyers so like to give expression, he hoped that such verbal criticisms would receive scant attention. Anything genuine and direct which carried the real point the world would understand—such as the resolution proposed by Mr. Root.

Another important point was that the Powers, should a difference arise between them, would have to remember that the weapons which they possessed were not to be used as in the past without reference to the laws of God and man. This would greatly detract from the value of a submarine fleet, for when nations counted their weapons they counted not only their number but the manner in which they could be used. Such a declaration would help the universal endeavors of diplomatists, charged with the conduct of affairs to settle difficulties without strife, and he hoped that the resolution would be agreed to with the understanding that if it could be improved, it should be, but that the principle was recognized and adopted as sound in substance.

Unless there was objection, therefore, he would put the first resolution in this form, i. e. that agreement was required in substance, with reference to a drafting committee (to consist of a member designated by each delegation) to consider the form of expression and such verbal changes as might be deemed advisable.

First Resolution Adopted.

The Chairman, after announcing the assent of the American delegation to the first resolution, as amended by Mr. Balfour, put the question to the other delegations, to which each assented in turn.

The Chairman therefore announced the unanimous adoption of the resolution and stated that he had asked Mr. Root to represent the American delegation on the proposed committee, and requested that the other delegations should appoint their representatives so that the matter could be referred to that committee for consideration of forms of expression.

The Chairman then said that the second resolution would be considered in the form presented as follows:

II.

"The signatory Powers recognize the practical impossibility of using submarines as commerce destroyers without violating the requirements uni-

versally accepted by civilized nations for the protection of the lives of neutrals and non-combatants, and to the end that the prohibition of such use shall be universally accepted as a part of the law of nations they declare their assent to such prohibition and invite all other nations to adhere thereto."

As Mr. Root had explained, this was a proposition to change the law. The first resolution attempted to state the law, the law which had been ignored and which had been trampled under foot but which nevertheless had been and still was regarded as international law.

This resolution fundamentally recognized, however, the practical impossibility of using submarines as commerce destroyers without violating the requirements universally accepted by civilized nations for the protection of neutrals and non-combatants. He assumed the resolution to mean that, while the rules of war were as stated in the first resolution—at least in substance—and while it was the sense of the Powers there represented that they should be adhered to and clearly understood, the civilized world should be asked to outlaw the submarine as a weapon against commerce.

The point had been made that morning that there might be a question in regard to the assent of the Powers here represented to the prohibition, that is in relation to the last words of the resolution, which provided that the Powers here represented were to invite all other nations to adhere.

He supposed that this meant that the prohibition would receive the assent of the Powers here represented, if they adopted this resolution in the hope that it would be made a part of international law upon the adherence of all the other Powers—not that it would become binding upon the Powers here represented if it did not become a part of international law, and if others by their refusal to assent prevented it from becoming a general principle.

He assumed that the intention of the resolution was not that these Powers should try to make international law for themselves, which, of course, they could not do, but that they should use their influence to obtain the adherence of nations to a new rule of law outlawing the submarine as a destroyer of commerce.

Mr. Root.

Mr. Root said the Chairman had correctely stated the sense of the closing words of the resolution. It was to the end that the prohibition of the use of the submarines should be universally accepted. Two things were done in the resolution. First, a declaration was made, than an assertion. If a single nation were to lead with such a proposal, it might have no effect. It required universal assent to establish a law of nations.

There was a difference between the second and the first resolutions. The first was a declaration of existing law and created nothing, merely certifying to what existed. The second resolution called for an act which did not take effect until assent had been received.

Mr. Balfour of Great Britain.

Mr. Balfour said he would like to make a suggestion to Mr. Root. He understood Mr. Root's view to be that the Powers represented on this committee were only endeavoring to initiate a great reform of international law, by declaring their own view and pledging themselves to induce other nations if possible to support it. He desired to ask whether he could not go a little further. Why should not the five nations represented here agree between themselves to act on the rule which Mr. Root proposed?

This suggestion was not inconsistent with Mr. Root's plan. On the contrary it would greatly promote it. Nothing could be better as an example than that the five States, instead of merely adopting a resolution, which would be inoperative till generally adopted should adopt immediately the principles which they desired eventually to see embodied in international law. He did not wish to dogmatize on the subject, but he wished to put the proposal before Mr. Root for his consideration.

Mr. Root.

Mr. Root said that he would illustrate: The United States had the practice of amending the Constitution. The Constitution could be amended by a proposal of Congress and the assent of three-quarters of the States. One State voted, another, then another, then another—there votes were of no consequence whatever unless and until the necessary number had been received could they become effective. The committee could not make a rule of international law; all that they could do was to propose a law, and in proposing it they might add to it their assent, which did not become a law until the necessary number of assents had been received to make it a rule of law. He said that a great mass of nations agreeing might make international law, but the general rule was that international law requires universal acceptance.

He observed, speaking for himself and without opportunity to consult the other members of the American delegation. or without intending to speak for them, that it would be entirely satisfactory as far as he was concerned to have such an addition to this second prohibition as Mr. Balfour had suggested. It was an addition providing for the five Powers who were here and who would be bound by such a prohibition as between each other, and he observed that he was quite sure that every Power at the conference intended to shape its conduct in accordance with the rule proposed. Such an intention would make for security, good understanding, etc.

Mr. Root said he did not suppose that such a course would in any degree change the conduct of any Power here, but an assurance of an intention as to that conduct would be of great value in settling this disturbed and distracted world.

Mr. Balfour had asked a question as to policy. Mr. Root did not want to take up their time about that, but it was a very common thing in the legislation of all their countries to deal with objectionable practices by broad prohibitions, because broad and simple prohibitions could be enforced, while complicated prohibitions filled with many items were exceedingly difficult to enforce. But he supposed a very broad prohibition necessary in order to make a simple rule which would prevent people from doing things in an objectionable way.

In this case if they tried to make the prohibitions in detail it would be impossible to enforce them. It was impossible to have a glass of wine at dinner because it was necessary to have broad prohibition to prevent a lot of poor fellows from getting drunk on bad whiskey.

This was a proposal of the same character as the proposal made by the British delegation, which had not received favor; that is to say, the proposal to ban all submarines with a broad prohibition based upon the fact that though submarines may have a useful purpose, nevertheless the painful purposes to which they might be put were so serious, and so injurious, that they justified the establishment of a broad and simple prohibition of all submarines. If you undertook to deal with submarines in detail, you failed. You could not make a prohibition that could be enforced. Therefore the abuses were so great that the world would be wise to ban them altogether.

Now, this was a proposal the same in character, resting upon the same considerations; that is to say, it saved the submarine for legitimate purposes and banned only the injurious purposes of submarines. It substituted a general prohibition for a detail prohibition, the rule which they had just recognized in their action upon the first resolution, and the wisdom of which did not rest upon theory. It rested in their memory of the most painful events of recent times.

When the German submarines began torpedoing innocent merchant ships and when they stopped them for the purpose of visit and search and had begun to place bombs in the hulls and blow up vessels, indignant protests were made. The German answer was that it was impossible to comply with the rules that had been made to govern the actions of surface ships. There was an agreement upon that. Germany declared it to be impossible and it was impossible.

The submarines could not successfully carry on warfare against merchant ships and summon them in the ordinary way to stop for visit and search. And when a vessel had been stopped for visit and search, the submarine could not put its crew and passengers in safety because the work was done while the submarine itself was in a danger from which it could escape only by swift submersion.

The submarine could not take a great boat-load of passengers and crew into its interior, where air had to be furnished artificially. The distressing circumstances of the crew and passengers of merchant ships deemed the prey of submarines and left to die were obvious. Germany's assertion that it was impossible for the submarine to war on merchant ships in accordance with these rules was well founded, and for one, the Government of the United States assented to it, agreed to it, admitted it. But they said the consequence was not that the rule failed, but that such warfare must end. There was no fact more firmly established than that all the temptations that beset a belligerent to gain its point at whatever cost would stand between the subramines and conformity with civilized procedure.

The only way to secure the safety of innocent passengers and crews, non-combatants, neutrals, women, children, etc.—the only way to secure their safety was to say that no belligerent should attack a merchant ship through an instrumentality which cannot achieve the attack without violating the rule. It created a simple and enforceable rule in the place of the complicated and detailed rules which were required by the weakness of human nature.

Mr. Root said that it was an enforceable rule because a rule that could be understood by the people. He repeated again with regard to what he had said before regarding the first resolution, that he granted that contracts between nations would not enforce themselves. He granted that the rules made by diplomatists, conferences and foreign offices might not be enforced, but he also asserted that when a rule is based upon the principles of humanity and when the public of all free countries had got hold of it, understood it, and adopted it as a guide in the conduct of belligerent operations, the public opinion of all civilized countries would furnish sufficient support of the rule—because the condemnation of the public of the world brings with it condign punishment for any nation that offends, a punishment that no nation dares to face.

Secretary Hughes.

The Chairman said that there were distinct propositions before the committee. The first, broadly stated, was an attempt to amend and improve existing international law in the sense that submarines should not be used at all as destroyers of commerce. There might be some difficulty in determining definitely when international law had actually been amended, but he believed that some means could probably be found of establishing a criterion, as, for example, by stating that the agreement should be effective on the adherence of the Powers named.

The other proposal, which had been made by Mr. Balfour and accepted by Mr. Root, was that, regardless of the outcome of the first proposal, the five Powers represented on the committee should bind themselves, as among themselves, not to use the submarine for the destruction of commerce. Quite apart from any attempt the committee might desire to make to change international law, such a proposition was entirely within the competency of the Powers here represented.

So far as the American delegates were concerned, there was no doubt as to the approval of the policy. It was really a practical application of existing rules, as it was only in exceptional cases that submarines could operate successfully against commerce and the existence of the exceptional cases constituted an invitation and temptation to violations of the law. On this point was hoped agreement could be reached. The two propositions, while distinct, could be set forth in one declaration or in separate declarations. The Chairman desired to know whether such discussion should take place then or be postponed until the following day.

Mr. Balfour of Great Britain

Mr. Balfour said that the Chairman had pointed out that the discussion had brought two propositions before us: First, the change in international law proposed in Article II of Mr. Root's resolution, and, second, the addition which he himself had suggested in that resolution whereby the Powers represented on this committee would bind themselves immediately to accept and act upon the new policy as between themselves. He thought it would assist the consideration of this question if he were to give the exact words in which his own proposal should be formulated. He would amend the last part of Article II so as to read as follows:

"They declare their assent to such prohibition and they agree to be bound forthwith thereby as between themselves, and they invite all other nations to adhere to the present agreement."

The sub-committee for drafting a resolution regarding submarines was made up as follows:

United States—Mr. Root.
British Empire—Sir Auckland Geddes.
France—Vice-Admiral de Bon and Mr. Kammerer.
Italy—Signor Ricci.
Japan—Mr. Hanihara.

The meeting then adjourned until 11 o'clock a. m. Dec. 30 1921.

The subsequent communiques will be given another week.

ALLEGED COMMUNICATIONS BETWEEN FRANCE AND JAPAN LOOKING TO JAPANESE PROTECTORATE OVER SIBERIA.

Copies of alleged communications between the French and Japanese Governments purporting to provide for the establishment of a Japanese protectorate over Siberia, were given out on Jan. 1 by the special delegation of the Far Eastern Republic in attendance at the Washington Conference on Limitation of Armaments. Prompt denial of any such agreement came from Minister Sarraut, head of the French delegation, and Admiral Baron Kato, head of the

Japanese delegation, was quoted as characterizing the alleged agreement as "absolutely false." The French delegation on Jan. 2 gave out the following translation of a letter addressed by M. Sarraut to Secretary of State Hughes in tne matter:

Washington, Jan. 2 1922.

M. le President —The papers of this morning reproduce the text of some alleged official documents by the so-called delegation of the so-called Chita Government, documents said to emanate from French official authorities and representing official conversations and agreements between France and other Governments for the realization of a determined policy in Siberia.

It is my duty to inform you that these documents are gross fabrications, and that since the moment when the Allied Governments carried on a policy of military intervention in Siberia with the co-operation of the United States, directed only against Germany and not at all with the aim of intervention in internal politics of the Russian people, no agreement has been either concluded or negotiated by France with any Government regarding the statutes [status?] or the destiny of Siberia.

At this time, when it appears to me necessary to expressly deny this false news, I consider it my duty to point out to you that the illegal and malicious action exercised by representatives of the pseudo Republic of Chita, having no mandate and no moral authority, with the aim of creating suspicions between the Powers represented at the Washington conference, seems to be directly contrary to the aims of the peace sought. Believe me, &c.,

SARRAUT.

In repiy to tne above, Secretary Hugnes said:

My dear Mr. Sarraut —I have the honor to acknowledge the receipt of your letter of Jan. 2 in which you refer to the text of alleged official documents said to have passed between the French and Japanese Governments and given to the press by representatives of the so-called Chita Government of Eastern Siberia.

I am gratified to learn that the French Government formally denies that it has come to any agreement or carried on any negotiations concerning the status of Siberia and am glad to accept your statement that the documents in question are not authentic.

I am, my dear M. Sarraut, very sincerely yours,

CHARLES E. HUGHES.

In referring to Admiral Baron Kato's statement the Associated Press dispatches from Washington, Jan. 3, said:

Existence of any such understanding between France and Japan was described as "news" to the State Department to-day by department officials, who made positive statements that no documents or reports on such documents as made public by the Chita delegation Sunday were in the department's files.

Admiral Baron Kato, the senior Japanese delegate, in discussing the alleged treaty made public late to-day, said that such an agreement was impossible, for the Japanese Cabinet, of which he himself was a member, had never given authority to the Japenese military representative in Siberia to sign any such agreement. He characterized as "absolutely false" the alleged agreement given out by the Chita delegation Sunday.

In reply to a request to define Japan's present position with reference to Siberia, Baron Kato said:

"As soon as we can get a guaranty that the Bolshevik troops will in no way invade Korea or Manchuria, we will be ready to withdraw. If my Government believes that it is necessary to receive a guaranty assuring the protection of the Japanese people in Siberia, we will also ask for that. You must remember that these negotiations (at Dairen) with the Chita Government are still going on. I never heard of there being any question of compensation. Our occupation of the Province of Saghalin, which includes the northern part of the island bearing that name, is, of course, on a different basis from our occupation of the Vladivostok region because it resulted from a different set of circumstances."

Touching upon the recent occupation of the city of Habarovsk, Baron Kato said that while the troops of occupation emerged from the territory of the Vladivostok Government, where Japanese troops are located, Japan had scrupulously observed a policy of non-interference in the domestic affairs of Siberia.

Reverting to the documents made public Sunday by the Chita delegation concerning France and Japan in Siberia, Baron Kato said that in 1921 the same sort of rumors had emanated from Paris, presumably from representatives of Russian interests. At that time the Japanese had adopted the attitude of laughing at it all because, he declared, it was propaganda.

"If anything of the nature of the things mentioned in the Chita document were true," he added, "I certainly would have known it, because I have been a member of the Japanese Cabinet for the last seven years. I wish to take the positive attitude of denying it. I have not yet made any denial to Secretary Hughes."

The Associated Press advices from Washington Jan. 3 also announced the issuance by the French Ministry of Foreign Affairs of a formal denial of the alleged Franco-Japanese understanding regarding the occupation of Siberia. These advices said:

Documents purporting to show that France and Japan had entered into such an agreement were made public in Washington last Saturday by a delegation from the Far Eastern Republic.

In its denial the French Ministry of Foreign Affairs quoted the letter to Secretary of State Hughes from M. Sarraut, head of the French delegation in Washington, and declared:

"The documents produced have been forged out of whole cloth."

On the 3d inst. the Far Eastern representatives gave out the following comment on Minister Sarraut's denial:

The special delegation of the Far Eastern Republic is the official delegation of the Government of the Far Eastern Republic, which was elected by the National Constituent Assenbly, and possesses the proper credentials and mandates.

The Far Eastern Republic is not a "pseudo republic," but a republic with a territory of over 1,000,000 square miles and a population of 2,000,000, and with a democratic constitution, acquired after a three-year struggle with foreign aggressors.

The people of the Far Eastern Republic have been suffering for several years because of the intrigues of the Japanese and those who are supporting them. The representatives of the people of the Far Eastern Republic believe in the authenticity of the documents published in the newspapers of Jan. 2.

The delegation of the Far Eastern Republic expected no formal declarations, which do not prove anything, but assurances, based on facts, that France was not involved in the aggressive actions of Japan in the Russian Far East.

They expected from the representatives of France direct replies to the following:

1. Did France give aid to the Japanese agent, Ataman Semenoff?
2. Did France carry on negotiations with Japan regarding the transporting of Wrangel's troops to the Far East for the purpose of fighting the Russian people?
3. Did France aid in the transportation to Valdivostok of a part of these troops which are being used to reinforce the banks which are now murdering the population of the Far East?
4. Was the French Consul in Vladivostok in constant co-operation with the Semenovites and Merkulovites?

On the 3rd inst. the Washington delegation from the Far Eastern Republic also gave out copies of an alleged treaty between the Japanese army in Siberia and Russian officers connected with Ataman Semenoff, the Anti-Bolshevik leader. This we refer to further in another item. The documents made public by the Far Eastern delegation on the 1st inst. were published as follows in the New York "Times" of the 2nd inst.:

The documents given out today deal with negotiations which seem to have been carried on in part between the French and Japanese directly, in party through a Russian officer named Tirbach, said to be a former aide de camp of Admiral Kolchak, represented as the "trusted delegate" of the French Government. In the first of the documents the French Foreign Ministry is represented as saying that the British Consul at Shanghai "will aid Tirbach in every possible manner."

It has been pointed out that while information as to different movements of the Wrangel troops toward Siberia has not yet been received, a shipload of Denikin's soldiers, who have been in Mesopotamia under British supervision, arrived at Vladivostok some weeks ago and are now participating in the fight against the Far Eastern Republic.

Terms of Alleged Treaty.

The negotiations are said to have issued in what is described as a "treaty concluded between the French, Japanese and Russian delegates," on March 12 last. Tirbach presumably was the Russian delegate in question, and apparently the treaty was signed at Tokio. The test as given out is as follows:

The Japanese Imperial Government is ready to aid the Russians in everything, but only in the event that the Russian delegates will accept as a whole the conditions put forth by the Japanese Imperial Government.

These conditions are as follows:

1. In case of the liberation of the Siberian territory from the Bolsheviki, Japan receives complete domination (predomination) in Siberia.
2. The Russian administrative Government will be under Japanese supervision.
3. Russian authorities will be under Japanese supervision.
4. Russian military forces as well as militia will be under Japanese supervision.
5. All concessions belong to the Japanese. In case any other State should wish to receive concessions the right to give concessions and the making of terms is a privilege of the Japanese Government.
6. The Manchurian Railroad will again be transferred to the Russian authorities, but on condition that the management will be under the supervision of Japan. The Japanese Government receives a preferential right to buy the entire line-in case the Russians should wish to sell it. (In spite of the fact that-in accordance with the contract a sale is only to be permitted after twenty-seven years—apparently an explanatory note.)
7. In places which are of strategic importance to the Japanese, the Japanese Imperial Government has the right to maintain sufficient military forces, the number of which are to be determined by the Japanese Government. In case the above-mentioned clauses are accepted, the Japanese Imperial Government agrees to give the following aid:

a. To evacuate the former Wrangel army to the east, to arm it and to equip it with everything necessary for military operations.

b. To furnish the army with money and military materials after the military operations begin.

c. To support all organizations of former officers, soldiers and Cossacks who are fighting the Bolsheviki, and to see to it that these organizations should have freedom of organization.

d. After the liberation takes place the Japanese authorities agree to do everything that is necessary for urgent transportation of new organizations and administrations.

It was impossible to reach the Far Eastern delegates tonight, so it is not known whether this purports to present the verbatim text of the treaty or only a protocol of its contents. It was also impossible to learn what part Tirbach, who figures in the document as the chief organizer of the anti-Bolshevist Russian forces, has actually played in recent politics of the Far East.

Text of Documents as Given Out.

The documents as given out, in chronological order, are as follows:

No. 1.—*Telegram From the French Ministry of Foreign Affairs to the French Representatives in Tokio.*

Dec. 28, 1920.

Negotiations with the Russian delegates have been completed. Major La Salle is going to Japan and is carrying-instructions with him. You must immediately seek connection with the Japanese Government, in order that the plan already known to you should not be unexpected for the Japanese.

Inform us immediately as to how the Japanese receive our proposal. If any difficulties should arise, inform us, so that we can begin negotiations at once with the representative here. The Russian delegate, Mr. Tirbach, is also going to Shanghai, where he will direct the organization. We have already received a reply from the British Consul that he will aid Tirbach in every possible manner, until negotiations with the Japanese Government will not receive a satisfactory result.

Should Tirbach arrive before La Salle, try to enter into relations with him as well. According to our information, Japan is still in close relations with Semenoff, so that if the situation is not to the contrary you must now partially inform him regarding our plan. In any event, everything must be done very hastily, as the evacuation of Crimea is almost completed.

MINISTRY OF FOREIGN AFFAIRS.

No. 2.—*From the Japanese Military Mission (apparently in Paris) to the Ministry of Foreign Affairs, Tokio.*

Jan. 6 1921

We have arrived at a satisfactory agreement with the French regarding the evacuation of Wrangel. The French cannot support the army any longer, the situation is very difficult and the French wish to utilize it to their benefit. In our opinion, the plan proposed by the French is acceptable, but only in case the French will support us by all means in the Siberian question.

The French project will be transmitted today in cipher.

(Signed)

JAPANESE MILITARY MISSION.

No. 3.—*A Protocol Drawn up in Paris at the general Conference of Japanese Delegates and of the French Military Mission (Commission?)*

January 14, 1921.

In view of the fact that the French Government is still bound by obligations with Wrangel's army, and in view of the fact that the Russian problem still very much concerns the French Government, that Government feels greatly obliged to the Japanese Imperial Government for the pr posal made by the delegates present.

The French Government is always ready to support the interests of Japan and particularly in the question concerning the Siberian situation.

In reply to the Japanese proposal, our (French) reply to your porposal is as follows: The French Government cannot accept the project of occupation of Siberia as this question is subject to the competency of all the Allied powers. The first consideration of the French Government is that the relations between America and France should not be injured because of the present difficult condition. The French Government is in absolute agreement with the second project (temporary occupation of Siberian territory) and accepts it on the following conditions:

1. There should be no occupationary or annexational intentions on the part of Japan.

2. The French Government demands that the Japanese Government should use all means in aiding those parties who would come out openly or secretly against the Bolsheviki and Social-Revolutionists.

3. The French Government wishes that the Japanese Government should transport to Siberian territory, Wrangel's army which now has been evacuated to Constantinople, the Prinkipo Islands, Serbia and Dalmatia, and that this army should be supplied with all necessities.

In our opinion the Japanese Government has the means to furnish the ships necessary for this purpose. The expenses of transportation will be paid by this Government.

The French Government desires that the Japanese authorities receive well Tirbach, who is coming to Siberia, and who is a former aide-de-camp of Admiral Kolchak and is our trusted delegate. He may be very useful to us by his information.

4. In case the Japanese Government received favorably this proposal, the French Government is ready to support the project that the Japanese Government should receive in Siberia freedom of action, and that the former Wrangel army under the leadership of Semenoff and other Russian officers should liberate the territory occupied by the Bolsheviki.

After this liberation is accomplished, the Japanese Government may manage affairs in such manner that the liberated territory while being under a Japanese protectorate, but with Russian Government, would fall absolutely under Japanese influence. The French Government is ready to make the necessary representation to the British Government in this matter. so that this question would not find it unaware.

5. The French Government wishes in case this project is carried out as a whole that in the question of concessions, next to the Japanese interests, would be observed first in order the interests of the French, and hopes that this will be positively supported by the Japanese.

No. 4.—*Resolution of a Secret Conference Which Took Place in Tokio.*

Jan. 18 1921.

The Imperial Japanese Government considers the French plan worthy of deep consideration and considers itself under obligations to the French Government for the aid promised it in the Siberian problem.

In our opinion, clauses that are desirable (to the French) are acceptable. The Japanese Imperial Government, however, wishes to place itself in such a position as would secure it on all sides. The Japanese Imperial Government will organize a delegation for the studying of the propositions and for the preparation of a decision. The Government has already issued an order that all those concerned should be fully informed of the situation. We already have connection with Tirbach and our representative will aid them in everything. The general project will be prepared by us.

However, the Japanese Imperial Government is compelled to state the following:

The Japanese Government is unable to make greater sacrifices for the sake of Siberia than it has up to the present. When Tircbah's organization is successfully created, we are ready to accept a protectorate over the Far Eastern Republic, especially in view of the fact that the Japanese Imperial Government cannot tolerate that the Chita Government of the Far Eastern Republic, which is permeated with Bolshevist ideas, should have a firm ground for further development.

Upon accepting the plan of the French Government as a whole the Japanese Imperial Government relies on the favorable support of the French Government in the entire Siberian problem.

No. 5.—[The treaty, text of which was quoted above.]

No. 6.—*From the Foreign Office in Paris.*

Transmitted by telegraph to Tokio on the 2d of September, 1921, to be delivered to the Minister of Foreign Affiars.

Excellency

Referring to your last orientation we have the honor to submit the following reply: The aims of the Washington conference are not quite clear to the French Government. We are therefore unable to express our frank opinion with regard to the conference. We take into consideration the interests of Japan to the same extent as we have done it before, especially when our Government is convinced that with regard to all the questions which will be discussed in Washington the French Government will have to rely on Japan only.

Our agreement with Japan on the Siberian question forces us to be very careful, for our decisions are in conflict with the policy of America, which is now playing an important part in the East. America's intention to secure for-itself a place in Soviet Russia has been frustrated by our policy.

The Americans are therefore pushing the Eastern question so as to gain supremacy in the East. We must resist such efforts by all means, and the French Government hopes to have the help of the Japanese Government in that.

The Japanese plan to create a free republic in the East under the protectorship of Japan is comprehensible to us, and the French Government will give its support to that plan by all means, especially as we believe that the Japanese Government will take into consideration our interests in the Chinese Eastern Railway, Manchuria and our interests in concessions. We consider necessary, therefore, to be well informed of all the details of the Dairen conference, so as to come to Washington sufficiently prepared. It would be advisable to send such a delegation which would be capable of working out all the details.

With regard to this we would advise you to consult our representative.

Japan's plan to evacuate Siberia our Government regards as premature and dangerous, and urges it to take into consideration that the communistic regime in Russia is reaching its end. A complete collapse can be expected at any time.

There is no need of sending our troops against the Bolsheviki or of taking any other steps. The chaos, the general situation, our attitude of expectation and the terrible famine have ruined Russia. The East will also be influenced by this crisis. The chaos will be extended to Siberia, and in this respect we need the help of Japan.

Because of these considerations we consider the evacuation as premature. Japan must also participate in the restoration of Russia. We are ready for the downfall and restoration. Well-disciplined and equipped armies are now stationed in Hungary and Jugo-Slavia who are ready to invade the country at any moment to restore order and to give their assistance to the old monarchist regime. When that has been done our aims shall be accomplished; Russia will be free, and our common interests easily realized.

The French Government hopes that at this moment when the fate of new Russia is being decided, Japan will not put any obstacles and the French Government will readily defend the interests of Japan in every respect.

(Signed) MINISTRY OF FOREIGN AFFAIRS.

No. 7.—*From the Japanese Ministry of Foreign Affairs, Tokio, Sept.* 7 1921.

Handed to the French representative for further transmission.

Your Excellency

The Japanese Imperial Government considers itself under great obligations to the French Government and it is no less interested in regulating the important problem which has been put forward by the French Government.

The Japanese Government notes with gratification its solidarity with the point of view expressed by you and which may be put forth at the Washington conference. Nevertheless, the Imperial Government is compelled to declare that under no circumstances will it renounce the principle which is being carried out in the Siberian problem. It (the Japanese Government) is very pleased that the French Government intends to defend our point of view by all means.

It would be very desirable that this question should be finally settled prior to the conference. Our policy in the new republic will be a real policy which will not tolerate any foreign interference. It is too early to speak of evacuation, as everything depends on what will take place within the nearest future in Soviet Russia. There are indications that the end is near, and if this should become evident the Imperial Government is ready to come to the aid of restoration, especially that in such event, in connection with the new situation, we will have to change our policy.

Your representative will be informed regarding the Dairen conference. For the purpose of establishing mutual interests the Imperial Government is willing to send a delegation.

The French Government may always figure on the support of the Imperial Government in all questions in which there are mutual interests.

(Signed) MINISTRY OF FOREIGN AFFAIRS.

No. 8.—*Radio Message Sent by General Tachibana, Commander in Chief of the Japanese Expeditionary Forces in Siberia to the War Ministry in Tokio, on Oct.* 2 1921.

Vladivostok, Oct. 2.

I received the following orientation from the French Consul:

"The transport Archduke Franz Ferdinand arrived in Vladivostok with 865 men who were previously interned in Mesopotamia and who are mostly officers. The officers and soldiers came to Mesopotamia from the Deniken Army through Persia and India and were placed there in a concentration camp by the British authorities. Through Iniziatic (sic), which is under French rule, they were sent to Vladivostok with a definite purpose. Within a short time five more ships will bring part of Wrangel's army from Crimea."

In reply to my question, what will happen to these people? the Counsel gave the following reply:

"The French Government wishes to carry out its plan in agreement with the Japanese Government, and the Japanese Government has already been informed regarding this plan."

I request that reinforcements be sent to me in accordance with the above. If this question affects our Siberian policy, I ask for a complete orientation.

TACHIBANA.

In giving out the documents the Far Eastern delegation made the following statement:

"The special delegation of the Far Eastern Republic, in making public the attached documents, copies of which are in their possession, have no intention of causing any ill feeling between the different nations.

The events of the last four years in the Russian Far East, the streams of blood and tears shed by the Russian population, the horrible atrocities resulting from the Japanese intervention, compel the representatives of the Russian people in the Far East to be on guard for any information which might shed light on the plans of their enemies as well as their friends.

"The happenings in the Russian Far East in the recent past as well as in the present bear out in many details the statements contained in these documents.

"The recent arrival of a part of the remnants of the Wrangel and Denikin troops in Vladivostok, the fact that these troops are at the present time together with the Semenof troops and Kappel bandits, armed and organized by the Japanese for attack on the population and the troops of the Far Eastern Republic—all this confirms the information contained in these documents.

"We, the representatives of the people of the Russian Far East, ask the representatives of the Governments concerned whether this is true. The suffering people of the Russian Far East must know the entire truth regardless of how bitter it is."

ALLEGED TREATY BETWEEN JAPAN AND RUSSIA ANENT SIBERIA.

On Jan. 3 the delegation to the Washington Conference from the Far Eastern Republic, made public copies of an alleged treaty between the Japanese military command in Siberia and Russian officers connected with Ataman Semenoff, the anti-Bolshevik leader, for the agreement on the part of Japan to support with arms and money an offensive against the army. This alleged treaty as given out by the Far Eastern delegation follows:

TREATY.

June 8 1921, the Fortress of Vladivostok.

We, the undersigned: on one side, acting Commander in Chief of all the armed forces and the campaign Ataman of all the Cossacks troops of the Russian eastern borderland, commander of the Grodekovo group of forces, Lieut. Gen. Savelev and Chief of Staff of the Grodekovo group of forces. Major-General of the General Staff Sobolev, and on the other side, the representatives of the diplomatic mission with the staff of the Eleventh Division of the Japanese Imperial forces, Captain Arimoto and Lieutenant Higuchi, on the strength of authority given to us by the Commander in Chief of all the armed forces and of the campaign Ataman of all the Cossacks forces of the Russian eastern borderland, and the Chief of Staff of the

Japanese expeditionary forces in Siberia concluded this treaty regarding the following:

1. The forces entrusted to me are to make an offensive against the people's revolutionary army of the Far Eastern Republic. The offensive is carried out in accordance with the following plan:

(*a*) The first Grodekovo military unit moves in the direction of the Lake Hanka Aunicho, where it joins with the units of the second northern (Khabarovsk) military unit.

(*b*) The second northern (Kahbarovsk) military unit starts out simultaneously with the first unit in the direction of Anuchino-Iman, where it joins the units of the first group.

(*c*) The individual units of the third Vladivostok group are transferred by sea to the bays St. Olga Tetiukha and march in the direction of Auchino, where they join the units of the first and second groups.

(*d*) Small partisan detachments of the Ussuri Cossacks are reorganized and are used for clearing the rear of the army from the Reds as it advances.

(*e*) The date of the active offensive is appointed by agreement with the Japanese command, not later than July 1 1921.

(*f*) In accordance with the degree of success of the offensive and as the military units unite in the district of Anuchino-Iman the offensive movement against Khabarovsk is to be started.

(*g*) Partisan units of Major General Sichev, by order of the Chief of Staff of the Commander in Chief, must cross the Chinese frontier and enter the district of Blagoveshchensk, coinciding with the time of the occupation of Iman.

(*h*) The units of Lieutenant-General Baron Ungern-Sternberg are to be utilized for disorganizing the rear of the Reds and acting in small partial units in accordance with the previously arranged plan within the districts: Misovaya-Selenga-Petrovsky Zavad.

2. As the Russian forces advance and occupy Iman and Khabarovsk, units of Japanese expeditionary forces without taking an active part in the struggle with the Bolsheviki, temporarily occupy the regions freed from the Reds, giving aid to the expeditionary detachments in their struggle with the Bolshevist partisan movement.

3. U pon the liberation of the Maritime district, the Japanese forces immediately evacuate from the places temporarily occupied by them to the cities of Nikolsk-Ussuriisk and Vladivostok, and do not advance beyond thirty versts line (as foreseen in the Russo-Japanese treaty of April 29 1920).

4. At the time of the beginning of the offensive of the Russian forces, the Japanese command gives them material aid amounting to five hundred thousand (500,000) yen and gives for the disposal by the Russian command the following arms and munitions: Thirty-two hundred rifles of various types, 350,000 cartridges to match the rifles, 24 machine guns of various types, 24 cases of cartridges to match them, six field and two mountain three-inch cannon, and 75 cases of shells for them. The number of arms and munitions may be increased in case of necessity.

5. The Japanese command temporarily undertakes to supply the Russian forces with all necessary food and fodder and adopts measures to transport equipment and clothing from Tsinso and the railroad zone of the Chinese Eastern Railroad to Grodekovo.

6. After the occupation of Khaberovsk, the Japanese command enters a plea with the Japanese Imperial Government that the arrest be removed from the moneys deposited by Lieut.-Gen. Ataman Semenoff in the Yokahama Specie Bank and that these moneys be transferred to the Russian command.

7. The Japanese command aids in transporting Russian troops by sea to the northern coast and arms Russian ships which are guarding the coast, as fully as possible.

8. The Japanese command at the time of the occupation of Iman, at its own discretion, will land troops for the protection of the Japanese fishing schooners in the bays of St. Vladimir, Tetiukha, Ternoyo and the Imperatoosky port.

9. Until permanent order is established in the Far East, the Japanese command takes upon itself the guarding of the port and of the fortress of Vladivostok and maintains a control of the lines of the Ussuri and the Chinese Eastern Ruilroad.

10. After the occupation of Khaborocsk and the clearing of the country from the Communist Government of the Far Eastern Republic, the Commander-in-Chief of all the armed forces and the Campaign Ataman of all the Cossack forces of the Russia Eastern borderland, Lieut. Gen. Ataman Semenoff, temporarily, until the convocation of the territorial people's assembly, assumes the full power of civil authority on the territory of the Far East.

11. After the clearing of the Maritime, Saghalien, Kamchatka, Amur and Zabaikal provinces, and the overthrow of the rule of the Far Eastern Republic, elections take place immediately for the territorial People's Assembly for the purpose of establishing a democratic rule in the Far East.

12. When a stable governmental authority is established in the Far East, Japanese subjects shall receive preferential rights for obtaining hunting, fishing and forestry concessions in the Maritime, Saghalien and Kamchatka provinces, and for the development of the mining resources and gold mines in the Maritime and Amur provinces.

13. Paragraph 12 of this treaty, in case of necessity, may be reconsidered and supplemented.

14. The above treaty goes into effect from the day of its signing by both sides.

[Seal of the Staff of the Grodekovo Military Unit]—Acting Commander in-Chief of all the armed forces and Acting Campaign Ataman of all the Cossack Forces of the Russian eastern borderland, Commander of the Grodekovo Military Unit.

(Signed) LIEUT. GEN. SAVELIEV.

Chief of Staff of the Grodekovo Military Unit, Major General of the General Staff.

(Signed) SOBOLEV.

In quoting Admiral Baron Kato, head of the Japanese delegation, following the issuance of the above, the New York "Times" of Jan. 4 said:

The Japanese Government was not supporting any Russian faction, he added, remarking that he did not know where the Russian Generals in Eastern Siberia got the money to maintain considerable armies, and that there had been some mystification in Japan over this very point.

In this connection it may be apposite to quote from a news article in The New York "Times" of Dec. 18, in which it was said, on the authority of a highly placed Japanese official (not Admiral Kato) that:

"Certainly two or three years ago, it is admitted, Japan did support Semenoff. She did so because she regarded her territory as threatened by Bolshevism, and thought that Semenoff could perhaps establish a Government which would hold off the Red advance. But time showed the world a good deal about Semenoff. Now the Japanese say he is so well known that no Government, no matter how evil its intentions in Siberia, could be foolish enought to support him."

"Japan has decided to withdraw from Siberia," said Admiral Kato, 'after w hich all of these matters will be details of Siberian domestic politics. In the meantime the Japanese are not interfering in Siberian political affairs."

The anti-Chita forces, which have lately taken Khabarovsk, started their offensive from the vicinity of Vladivostok, moving out from territory occupied by the Japanese. The Admiral was asked if the action, or rather inaction, of the Japanese troops in permitting this movement was due to a reluctance to intefere in Siberian politics. He said that it was.

"Suppose," the inquirer continued, "the campaign had gone the other way, suppose the Chita troops had won, and had chased their enemies back into the Japanese area, would the Japanese have halted the pursuit on account of reluctance to interfere in Siberian politics?"

"That deals with an imaginary situation," said the Admiral. "as to which I don't care to go into speculation."

In response to questions from a Japanese correspondent, Admiral Kato said Japan was withdrawing from the Vladivostok district "as soon as we get guarantees that Bolshevist troops will not menace Manchuria and Korea. As to the guarantee of Japanese life and property in Siberia, it depends on the feeling of the Japanese Government, which may or may not decide that such a guarantee from the Far Eastern Republic is necessray.

"These answers, however, apply only to the evacuation of the Maritime Province. The Sakhalin question is different."

In its issue of the 5th inst. the "Times" in a Washington dispatch said:

Admiral Baron Kato of the Japanese delegation explained this afternnon in a prepared statement that Japan had supported General Semenoff in Siberia in 1918, but that this aid had ceased after the danger from a coalition of Bolsheviki with German and Austro-Hungarian prisoners of war had passed away. What Admiral Kato called material support—consisting, it was said, of clothing, munitions and cash—was given to the Semenoff troops under the Ministry of Count Terauchi, but it was said that under the present Cabinet, formed by the late Premier Hara and continued since his death under Premier Takahashi, no aid or support of any sort has been given to Semenoff.

Text of Kato's Statement.

Admiral Kato's statement reads:

"I told you yesterday that a former Japanese Cabinet had given support to Semenoff in Siberia. I should like now to tell you something more about that matter so that there will be clear understanding of the case. About the time the Allied contingents were dispatched to Siberia in 1918 there had developed an anomalous situation in Siberia, owing to the conjunction effected by German and Austro-Hungarian prisoners of war with Bolshevist forces, the former assuming practical command.

"In order to check the Bolshevist influence from permeating the Far East, it was thought to be as urgent as it was expedient to utilize Russian forces under a Russian command. General Semenoff was reported in those days to intend waging war against Bolshevists, and Japan decided to give him material support in his attempt. In coming to that decision Japan was by no means actuated by any aggressive designs, but was only following the line of policy adopted by some of the Allied Powers, notably Great Britain and France, to entrust to Russian forces the task of resisting the Bolshevist menace.

"Subsequently, the Teutonic influence was swept away and the general situation in Siberia was transformed. The German menace ceased and the factional feuds in Siberia began to attain a purely domestic character. Semenoff, Koltchak and leaders of the social revolutionaries were in turn at loggerheads.

"In such circumstances the Japanese Government decided to discontinue its support of Semenoff entirely and to observe strict neutrality in the Siberian situation. Japan has since given no assistance whatever to General Semenoff, either when he was driven away from Trans-Baikal in the Summer of 1921, or at any other time.

"However, it must be made clear that in the circumstances existing, which I have outlined, the giving of aid to Semenoff seemed at that time a wise act, and was entirely consonant with the Allied purpose, though subsequent developments transformed the situation."

Admiral Kato, when he made this statement, had not seen the latest documents given out by the Chita representatives. In commenting on the publication of other documents dealing with the affair last June, he said that the Government had taken no such action and that no military officers had authority to make such agreements.

The same paper also stated:

The delegation from the Far Eastern Republic to-day gave out another series of five documents, tending to show that the Japanese military authorities in Vladivostok had given support to the various Russian groups concerned in the attack on the Far Eastern Republic last June and had attempted to organize the Semenoff, Kappel and Merkuloff groups into a single Government headed by Semenoff. This plan failed, according to the Far Eastern delegates' statement, because it was impossible to bring about a complete agreement between the Kappel and Semenoff armies, and because the Merkuloff party in Vladivostok refused to turn over its power to Semenoff.

Chita Documents Given Out.

The documents given out to-day, of which, according to the Chita delegates, either the originals or photostatic copies are in the archives of the Foreign Minister at Chita, represent a Japanese Colonel Gomi, commanding gendarmerie in Vladivostok, as the principal agent in making agreements with Semenoff and the other Russians. The statement attributed to Semenoff in Document 3, speaking of the organization of a "white" government to act against the Communists and Japanese—a statement appended to a protocol of alleged agreements between Semenoff and the Japanese—is described by the Chita delegates to a desire to mislead Siberians as to the real character of Semenoff's support.

The last of these documents, No. 5, purports to be a message from the Japanese Minister of War to the Chief of the General Staff of the expeditionary forces in Vladivostok, on Sept. 26 last, instructing him to use force if the Far Eastern Republic should try to seize Vladivostok.

The Russian Government mentioned in the last sentence is apparently the Merkuloff Government in Vladivostok, alluded to above as the Provisional Government.

A British spokesman said to-day that the British had never raised any question as to Japanese occupation of Siberian territory, and that under the terms of the Anglo-Japanese treaty, the Britsih Government accepted the word of Japan as to its reasons for retaining its forces in Siberia.

PETROLEUM MATTERS—REDUCTION IN PRICE OF PENNSYLVANIA CRUDE.

The Joseph Seep Agency of Pittsburgh, Pa., on Jan. 3 reduced the price of Pennsylvania crude oil from $4 to $3 50. At the same time Corning crude was reduced from $2 40 a barrel to $2 15; Cabell crude from $2 61 to $2 36; Somerset

light from $2 65 to $2 40; Somerset $2 40 to $2 15, and Ragland from $1 25 to $1 15.

While from a long range of view the situation is thought by many to promise well for higher prices for oil products, it is generally conceded that the present drop of a standard article like Pennsylvania crude is due chiefly to recent exceedingly heavy imports of crude oil chiefly from Mexico and to the extraordinary development in the new Mexia field in central Texas. One authority has ventured the suggestion that this change in price was in the nature of a readjustment to bring Pennsylvania crude into alignment with Midcontinent prices, but that seems going unnecessarily far for an explanation.

The daily average gross crude oil production in the United States for the week ended Dec. 31 1921 is estimated by the American Petroleum Institute at 1,407,750 barrels (the weekly record to date), contrasting with 1,380,450 barrels for the week ended Dec. 24 1921 and 1,209,335 barrels for the week ended Jan. 1 1921. The latest return, it should be noted, shows 215,800 barrels from central Texas as against 134,215 for the first week of the late year. Similarly, the country's total production of crude oil in November, as reported by the U. S. Geological Survey, averaged 1,259,333 barrels daily (including 285,767 from Texas), compared with 1,149,065 in October, of which 244,387 came from Texas.

The imports of crude oil for the eleven months ended Nov. 30 1921 aggregated 111,500,000 barrels, as against 93,300,000 for the same period of 1920 and only 48,500,000 barrels in 1919.

An exchange journal states the case in a nutshell as follows:

Latest statistics show this country is producing oil at rate of 1,380,000 barrels a day, a record amount. Mexico is producing 600,000 barrels a day, also a record. This is a total of almost 2,000,000 barrels oil a day, and it is too much under present conditions. Consumption of crude is 1,550,000 barrels daily.

The course of the market appears for the time being to depend largely on the question of the permanence of the Mexican output, respecting which so much has been written (see "Chronicle" of Dec. 24, p. 2681; Oct. 29, p. 1841). That this is believed to be the fact by those most closely interested is indicated by the agreement reported this week as reached by the Mexican Seaboard, Mexican Petroleum and Mexican Gulf companies, limiting drilling in the Toteco pool and also the output therefrom to a reported 400,000 barrels daily.

The new prices of crude oil contrast as follows:

Table Showing the Price of the Principal Grades of Crude Oil.

	Present Price.	Jan. 1 1922.	Low Jan. 1 1921.	Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania	$3 50	$4 00	$2 25	$6 10	$5 00	$4 00	$3 75	$2 95
Corning	2 15	2 40	1 20	4 25	3 50	2 85	2 80	2 30
Cabell	2 36	2 61	1 11	4 46	3 42	2 77	2 70	2 10
Somerset, light	2 40	2 65	1 00	4 50	3 25	2 60	2 55	2 05
Ragland	1 15	1 25	60	2 60	1 75	2 32	1 20	95
North Lima	2 48	2 48	1 58	3 73	2 98	2 38	2 08	1 63
Illinois	2 27	2 27	1 27	3 77	3 02	2 42	2 12	1 67
Mid-Continent	2 00	2 00	1 00	3 50	2 75	2 25	2 00	1 69
Healdton	1 30	1 30	50	2 75	2 00	45	1 20	80
Gulf Coast	1 25	1 25	80	2 50	1 50	1 80	1 00	98
Canada	2 88	2 88	2 63	4 13	3 38	2 78	2 58	2 08

A reduction of 2 cents per gallon in the retail price of gasoline was announced yesterday in Louisiana and Arkansas by the Standard Oil Co. of Louisiana.

The Standard Oil Co. of New Jersey is now quoting bunker oil at $1 40 per barrel, f.a.s. New York, as against $1 50 a week ago, while offerings as low as $1 30 have been reported.

The Texas Co. also reduced its prices yesterday in Arkansas and Louisiana two cents for gasoline and one cent for kerosene, &c.

JAMES SPEYER URGES CHECKING OF PERSISTENT HOSTILITY TO RAILROADS.

In a statement made with the advent of the new year, James Speyer, of James Speyer & Co., refers to the seeming slackness to protect "private property, and in some respects even personal liberty, both of which are essential to our continued progress, prosperity and happiness." Incidentally he notes that "the owners of the railways, have not, as yet, had a 'square deal,' and it is well for every American citizen to realize that this persistent hostility to railroad property is only another phase of the attacks on private property rights, is contrary to our traditional policy, and if not checked, may cause serious disturbance to business enterprises generally."

Mr. Speyer's statement, which appears in the "Journal of Commerce" of Jan. 3, follows.

As the year 1921 draws to a close, every American has more reason than ever to feel proud of his country when one considers the wise leadership taken by our Government in calling the Disarmament Conference, and the results it promises to accomplish.

It is also encouraging to see that during 1921, and especially during the latter half, considerable progress has been made towards recognition of the fact that what the business world has been suffering from is not so much due to the destruction of the war as to the consequences of the peace.

As Maynard Keynes and other calm and courageous observers stated two or three years ago, the Versailles Treaty ignored existing economic relations between the different sections of Europe. Cutting up Central Europe into a number of small and independent States (not to mention the divisions in Russia and the dismemberment of Turkey) and entrusting them with self-government—to which they were neither trained nor accustomed—have brought a great deal of unnecessary suffering to millions of people, and unnecessarily disturbed economic and financial conditions. If we bear in mind that, in addition to this, there have been imposed on the vanquished nations such huge reparations or indemnities, that there is little chance of their ever being paid in full, one realizes the cause of the continued unsettlement which is evidenced by depreciated currencies. How seriously the decreased purchasing power of foreign countries, expressed in the low price of their currencies, has affected our own export trade, is somewhat indicated by the fact that for the eleven months ending November, 1921, our exports aggregated $4,191,000,000, against $7,508,000,000 during the corresponding 1920 months.

It is also to be borne in mind that those countries that pay wages of workmen in depreciated currencies, can manufacture much cheaper than we can; therefore, they are in a position to undersell us, if not at home, then certainly in outside markets, and no tariff wall that we may choose to erect around our own country will protect us from that competition. In Great Britain, where the results of depreciated currencies are felt more acutely than here, the Government has for some time bene trying to find remedies, and using its influence, to change the conditions which bring about this undesirable state of affairs. With our cooperation some progress may reasonably be looked for in this direction.

As regards the United States, we should remember that our total exports are but 8% to 10% of our total production, so that we might have a fairly good business in spite of the curtailment of exports. But, while this unsatisfactory international situation continues, it becomes specially important that we do everything to encourage capital at home so that employment may be obtainable for those who wish to work. In this connection, one should not overlook the fact that, as a consequence of the war, it would seem that we have grown a little "slack" in protecting private property and, in some respects, even personal liberty, both of which are essential to our continued progress, prosperity and happiness. The rights of private property have been disregarded in more than one instance. Even now, while the Transportation Act of 1920 has not as yet had a fair trial, attempts are being made to repeal certain sections of the Act, which would be most detrimental to the owners of the properties and make it difficult for the country to obtain the investment of capital in railroad improvements and extensions so urgently needed by our people. The enactment of the $500,000,000 Railroad Funding Bill has already been too long delayed, to the detriment of the country as well as the owners.

As was to be expected, prices of railroad bonds have advanced considerably during the last six months: this is largely due to easier money markets, and has taken place in spite of the fact that one of the important clauses of the Esch-Cummins Law, providing for 5½% return on invested capital in railroads, has not been made operative. Notwithstanding this, some railroad rates have already been reduced, while the employees resist at the same time a corresponding lowering of wages. The owners of the railways have not, as yet, had a "square deal," and it is well for every American citizen to realize that this persistent hostility to railroad property is only another phase of the attacks on private property rights, is contrary to our traditional policy and, if not checked, may cause serious disturbance to business enterprises generally.

Profiteering, viz.: for individuals to make exorbitant profits or get undue advantages at the expense of their country during the war, has been justly condemned, but what shall we say of those who, now that the war is over, try to get personal profit or undue advantages for certain classes at the expenses of others of our own common country? Although there is no danger that such efforts will prevail in the long run, they may disturb business and economic conditions, frighten capital and make labor dissatisfied and distrustful, thereby causing unnecessary hardship and suffering. However, American common sense and sense of fair play will surely prevail in the end.

In our dealings with foreign nations, and this applies also to the debt they owe us, it is well to remember what President Harding said a little while ago: "America first," but "America first" does not mean "America selfish." Whether there will be an international economic conference or not, we as the great creditor nation of the world, will soon have an opportunity to put this maxim to the test. In the meantime we may feel certain that the great majority of Americans know that, while it is natural that each individual or class should think of his or its own individual interests first and try to further them, no one, whether he belongs to capital or labor, will benefit in the long run by too selfish and narrow a policy toward his fellow-men.

JAMES SPEYER.

TRANSPORTATION ACT HEARINGS CLOSE WITH STRONG STATEMENTS BY MEMBERS OF INTER-STATE COMMERCE COMMISSION.

The hearings on the Capper Bill, which would expunge the rate-making provisions of the Transportation Act of 1920, were brought to a close before the Inter-State Commerce Committee of the United States Senate on Jan. 5.

The final witnesses who spoke warmly in defense of the Act as it now stands were: Former Representative John J. Esch of Wisconsin, one of the framers of the law and at present a member of the Commission; J. B. Campbell of Spokane, Wash., member of the Commission, but who appeared as a private citizen, and Henry C. Hall, former member of the Commission, whose nomination for reappointment is pending in the Senate.

The Washington bureau of the New York "Commercial" quotes these witnesses, and incidentally the members of the Senate Committee in their comments on the testimony, as follows:

Rate Provisions Essential.—Commissioner Esch declared there was as much need to-day for the rate-making provisions of the law as there was when the law was passed. He stressed the point that these provisions were written into the law at a time when it was widely recognized that stabilization of railroad credit was most essential if the transportation system was to be rehabilitated. Senator Cummins declared that if those provisions

had not been passed half the railroads of the country would now be in the hands of the receivers.

"It would be the gravest mistake to tamper in any way with this Act until it has had a fair trial," asserted Commissioner Campbell. "The Transportation Act of 1920 is the most progressive piece of legislation ever enacted."

Gross exaggerations of what had actually happened under the enforcement of the Transportation Act was charged by Mr. Hall. The complaints against the rate-making provisions and the provisions relating to revision of intra-State rates held to be discriminatory against inter-State commerce are based on flimsy things, he asserted.

Railroad rates and fares would have had to have been substantially increased at the end of Federal control, even had there been no Transportation Act, Mr. Hall said, in reply to repeated assertions of opponents of the law that the high freight and passenger rates resulted from enactment of the so-called "guaranty clause," directing the Commission to prescribe rates that would yield as nearly as may be 5½ or 6% net railway operating income on the valuation of $18,900,000,000.

Valuation by Commission.—The great amount of detailed work done by the Commission in handling the increased rate case of 1920, and in arriving at the valuation of $18,900,000,000, was outlined by Mr. Hall. He met the charges that the Commission had guessed the valuation at $18,900,000,000 and had made it practically the same amount as the property investment account of the railroads by saying that the work of gathering the data on which the valuation was based would have required the time of one man for four years. Every possible bit of information tending to establish value of railroad property was used by the Commission in fixing the valuation, he said. The work done by the Bureau of Valuation since 1913 was utilized to the fullest extent, he said.

"I have seen suggestions that the Commission substantially accepted the property investment account of the carriers," said Mr. Hall. "That is not the fact."

Senator Pomerene declared recent statements about the valuation of the Commission being excessive were made to mislead the public, and Mr. Hall, pointing out that the valuation was a billion dollars less than the property investment account of the carriers, declared such statements were not dependable.

State Rights Not Violated.—The Federal Commission in no way exceeded its powers, nor did it overthrow State Commission control of rates in administering the law with respect to intra-State rates, Mr. Hall declared.

The same results could have been obtained under decisions by the United States Supreme Court in the so-called Shreveport cases, he said. Every order made was backed up by substantial proof of discrimination against inter-State commerce.

Rail and Water Rates.—Commissioner Campbell declared either the Shipping Board or the Inter-State Commerce Commission should be given complete control over rail and water rates in order that rail and water transportation could be properly developed through co-ordination of those facilities. With divided authority, such as exists to-day, he indicated, no substantial progress could be made. He said he believed the country would back up overwhelmingly the proposition of giving the Inter-State Commerce Commission complete control over the waterways.

The committee, it is stated, will be called together by the Chairman, Senator Cummins, to consider what action should be taken on the Capper Bill. No action, it is said, is likely to be taken in the near future, as the committee is expected to wait for a while to see whether the Supreme Court will not dispose of the Intra-State rate cases pending before it, in which the question of the jurisdiction of the State Commissions over intra-State rates is in issue.

See also the remarks of the Chairman of the Chicago Rock Island & Pacific Ry. regarding the Transportation Act in the Investment News Department on a subsequent page.

RAILROAD SITUATION REVIEWED BY T. DE WITT CUYLER—REASSURING AS TO INTEREST PAYMENT BUT NOT YET AS TO NORMAL DIVIDENDS.

Commenting on the railroad situation in 1921 and the outlook for 1922 Thomas De Witt Cuyler, Chairman, Association of Railway Executives, is quoted in the "Philadelphia News Bureau" of Dec. 31, as follows:

Retrenchment.—Hardly had the backbone of traffic congestion been broken, in October, 1920, before the general rate of business activity began to diminish and railroad traffic to decline. So rapid was this decline that in January and February of 1921 the railroads could not even earn their operating expenses, and it became obvious that the great task before management in 1921 was to reduce the operating expenses of the railroads, and to restore their earning power, at least sufficiently to keep them out of bankruptcy.

This effort ran along two lines—first, to increase the productivity of employees, by getting rid of the national agreements and other burdensome rules and working conditions, and the second consisted in a reduction of basic wages. The relief which was actually secured came in just the reverse order. A reduction in basic wages, amounting to approximately 12%, became effective on the 1st of July, but it was late in 1921 before the railroads began to recieve any relief from burdensome rules and working conditions.

Earnings.—Between the reduction in wages, effective July 1 1921, and a very severe cutting of maintenance expenditures, the railroads will probably make for 1921 a net operating income between $550,000,000 and $600,000,000. This will mean that interest on funded and unfunded debt can be met but that normal dividends will not be earned.

Further Material Reductions in Transportation Rates Depend on Wage Cuts.

With the more or less rapid and unequal fall in commodity prices, the relation of freight rates to commodity values became of increasing importance as the year 1921 progressed, and led to widespread demands for reductions in rates. In meeting this situation, the railroads, of course, had no wartime profits to fall back upon. They were at the same time operating under costs, nine-tenths of which had been set by Governmental authority, directly or indirectly, and they had no ability to make rapid changes to meet changing economic conditions.

It has been and is, however, the earnest intention of the railway executives to get railway transportation and railway rates as rapidly as possible back into a normal relation to the industry and agriculture of the country. They can do this, however, only step by step.

Some misunderstanding in the public mind may have been occasioned by the inability of the railroads to translate their wage reduction of July 1st int rate reductions. It must be remembered, however, that when the increase in rates was made in 1920 it was expected to give the railroads a fair chance at a 6% return, on the basis of a flow of traffic such as the railroads experienced at the end of 1919 and for the greater part of 1920. With the enormous decline in business activity, the rates established by the Interstate Commerce Commission did not produce the return contemplated, and many railroads would not have been able to earn even their fixed charges during 1921 had it not been for the wage reduction of July 1st.

Under these circumstances, it was, of course, impossible for the railroads to make general rate reductions predicated upon this wage reduction. As, however, their situation improved, during the second part of 1921, the railway executives attempted to find a method whereby the desire of the country for lower rates could be gradually met. They feel that they have found this method in the action adopted at their meeting of Oct. 14, when they decided to request another reduction in basic wages, and undertook to turn over to the public in the shape of reduced rates the full benefit of this reduction. This policy recognizes that the cause of high rates is high operating expense, and that the chief item in excessive operating expense is excessive labor cost.

Of the threatened railroad strike in October, little need be said. The reaction of public opinion to this threat was one of the most hopeful indications that this country is going to work its way back to normal conditions in accordance with fundamental American principles.

Importance of Allowing the Railroads to Get on Their Feet Financially.

The chief danger in the present situation is that the great body of our people may overlook for the moment the importance to them of allowing the railroads to get back on their feet financially. Yet this in itself would make a very substantial contribution toward resumption of normal business. The railroads are the country's largest single industry; they consume about a third of the normal product of the coal and steel industries; and are large consumers in many other lines.

There is a substantial deferred maintenance carried over from the period of Federal control, and probably as much deferred maintenance accrued during the present year. In addition, by causes outside of the control of railway management, the railroads have practically been in a condition of arrested development now for some years past. Without in the least denying the desirability and ultimate necessity of substantial reductions in railroad rates, it is sincerely to be hoped that shippers will not demand, and that the Interstate Commerce Commission will not require, from the railroads rate reductions so great as to make it impossible for the railroads to restore their earning power during the coming year, and to assume their normal place as the greatest single consumer of the products of other industries.

Replying with other railroad officials to a questionnaire sent out by the "New York Evening Post" (see that journal's special financial supplement of Dec. 31), Mr. Cuyler further says:

Wages & Transportation Rates.—I believe that substantial reduction in wages and in rates is necessary as a basis for the reestablishment of prosperity, and that it will accordingly be effected. Wages should be reduced in accordance with local conditions in the various territories served, and rates should be reduced as much as they safely can without jeopardizing the public service the railroads must render, not only at the moment, but be prepared to render in the future.

Labor Board, Etc.—The Railroad Labor Board should be continued, with some modification in its constitution. There should be greater coordination with the Interstate Commerce Commission, and it would be highly desirable if the powers of the board should be largely mediatory. It is obviously desirable that the managements and employees should not be placed *vis-a-vis* the Railroad Labor Board in the relationship of continuous litigants. Laws should be so framed as to induce the parties to endeavor to agree instead of placing a possible premium at all times on disagreements.

Curtailment of Maintenance, Etc.—Every railroad is bending its utmost energies to reduce operating costs. Unfortunately, the greatest reductions so far made have been effected by reducing working forces, largely in the maintenance departments. Prices of materials are coming down and railroads are seeking to realize economies in method and administration. So large a percentage, however, of the expenditures of the companies is controlled in one way or another by either the Railroad Labor Board or other Governmental agencies, that the range within which a railroad manager has liberty to reduce his costs is extremely narrow.

The drastic cut in maintenance expenses which railroads have been forced to make especially during the past year has undoubtedly produced deterioration in the physical condition of some of the properties, but the roads as a whole in my judgment are in better physical condition as compared to the date on which the Government relinquished control.

Reports show that during the first ten months of 1921 expenditures on maintenance of way and structures and equipment were $1,708,954,236, as against $2,182,219,391 for the corresponding period of last year, a reduction for the period of $473,265,155, all of which must be made up at some future time.

Financing in 1922.—The amount of refunding necessary during the coming year is easily ascertainable. The amount of new financing which can be done will be measured by the extent to which railroads may be able to sell securities upon an interest basis which their expectations of traffic and expense will lead them to believe they can earn over a period of years. Railroad development in the United States has come virtually to a standstill, and the estimate that at least one billion dollars ($1,000,000,000) a year ought to be spent on the development of the American railroad plant is, I should say, conservative.

TRANSPORTATION ACT CONFERENCE—SENATOR LA FOLLETTE CHARGES "SPECIAL INTERESTS" WITH SECRET MEETING—DENIALS.

Senator La Follette, in the Senate on Dec. 22, and in a statement given out on Dec. 27, made the assertion that at a secret meeting held in Washington on Dec. 9 high officials of the railroads and the coal, steel and lumber interests had attempted to enlist support from leading farming interests in opposition to the Western agitation for the repeal of Section 15-a of the Transportation Act of 1920 and for the restoration of State control over intra-State rates should cease.

The Senator claimed to be reliably informed that an agreement was reached to re-write the Capper bill so that only

the clause directing the Commission to make rates to produce as nearly as may be a return of 5½ to 6% should be repealed and the remainder of the rate-making section, directing the Commission to try to allow the railroads adequate revenues and to prescribe the percentage of return after March 1, should be left intact, as well as the provisions under which the Commission has power to prevent State discrimination against inter-State commerce.

Senator Capper, on the other hand, asserted that if any attempts were made to re-write the bill Congress would hear from the farmers of Kansas. In his statement Senator La Follette gave a report of the conference, which he called "a conspiracy to betray not only the farmers but the consuming and producing millions of the nation." This report follows in part:

The great special interests represented at this conference were successful in obtaining the consent of certain of the farm representatives to such an agreement.

This conference was participated in by the special committee representing the Railway Executives, of which Mr. Atterbury, of the Pennsylvania RR., was chairman. It was held at the Racquet Club in Washington on Dec. 9 1921.

There had been a previous conference in New York on Sept. 21, of which Mr. J. R. Howard was made Chairman. Those present at the Racquet Club meeting were Mr. W. W. Atterbury, of the Pennsylvania RR.; Howard Elliott, of the Northern Pacific; W. J. Harahan, of the Chesapeake & Ohio; W. R. Storey, of the Atchison; R. S. Binkerd, who is assistant to the Chairman of the Association of Railway Executives, New York.

The iron and steel industries were represented by J. A. Campbell, of the Youngstown Sheet & Tube Co. of Youngstown, Ohio, and C. E. Bement, of Lansing, Mich., representing the Novo Engine Co.

Railway supply organizations were represented by A. B. Johnson, President of the Railway Business Association, of Philadelphia, Pa., and Frank W. Noxon, Secretary of the same association.

Lumber interests were represented by Charles Hill, of the Southern Pine & Sales Corporation, of New York; A. B. Hammond, of the Hammond Lumber Co., of San Francisco, Calif.; J. H. Browne, of the Pacific Coast Lumber Co. of New York City.

Construction companies were represented by R. C. Marshall, Munsey Building, Washington, D. C., and E. T. Trigg, of Philadelphia, Pa.

The National Industrial Traffic League was represented by W. H. Chandler, Boston, Mass., and J. H. Beck, Chicago, Ill.

The National Association of Manufacturers was represented by J. A. Emery, of Washington, D. C.

The agricultural interests were represented by J. R. Howard, Gray Silver; H. C. McKenzie, of New York; Ralph Snyder, of Kansas, and O. E. Bradfute, of Chicago. They were all of the American Farm Bureau Federation, the last three named being members of the legislative committee.

The agricultural interests were also represented by V. I. Drummond, President of the International Farm Congress, and T. C. Atkeson, of the National Grange.

Mr. Atterbury stated that the railroads desired the help of the interests represented in securing further wage reductions, and in opposing the amendments pending in Congress proposing repeal of Section 15-a.

After a considerable discussion the agricultural representatives, not being disposed to oppose the amendments absolutely, adjournment was taken for lunch, with the understanding that representatives of the carriers and of the agricultural interests would talk the matter out.

After lunch Mr. Howard reported that the agricultural representatives were prepared to agree that Section 15-a should not be amended, except for the removal of the proviso in paragraph 3, relating to the percentage of return for two years following March 1 1920, which expires by statutory limitation in March next.

It was left with a committee composed of Mr. Emery, Mr. Atkeson and Mr. Silver to re-write the Capper bill, one of the measures proposing repeal of Section 15-a.

A denial that there was anything "secret or unholy" about the Washington conference was made at Cleveland by James R. Howard, President of the Farm Bureau Federation, who said:

Early in the conference an attempt was made to get an agreement to oppose the Capper bill, which repealed the guaranty clause of the Cummins-Esch bill and re-established the powers of the States in inter-State matters. The farm representatives objected to this, standing firm for the repeal of all guaranteed returns and the integrity of State commissioners.

Matters pertaining to reduced labor and other operating costs were discussed as well as the Railway Labor Board, but no attempt to reach an agreement was made. This conference grew out of a former conference held at New York, Sept. 21. At this meeting I personally made a plea for reduced rates on basic commodities and the direct result of this conference is the 10% reduction on all agricultural products effective Jan. 1.

The 10% reduction which the railroads voluntarily granted as a result of this conference will save the farmers approximately $100,000,000 during the next six months. Senator La Follette is reputed to favor Government ownership and operation of railroads. The American Farm Bureau Federation has always advocated private ownership and operation.

W. I. Drummond, of Kansas City, Chairman of the Board of Governors of the International Farm Congress, who attended the conference on Dec. 9, has also declared, according to a press dispatch dated at Washington, Jan. 4, that the session was not a secret one, and that the agricultural representatives "held out uncompromisingly" for repeal of the guaranty clause in the Transportation Act. Mr. Drummond is also quoted as saying that the Railway Executives agreed not to oppose the repeal of the so-called guaranty clause, but just what this means does not appear at all certain.

[Compare articles on the Capper Act in "Chronicle" of Dec. 24, p. 2683, 2684; Dec. 17, p. 2576; Dec. 3, p. 2372; Nov. 29, p. 2154; Oct. 22, p. 1730.]

WILLIAM CARNEGIE EWEN DEPRECATES SACRIFICE OF NEW YORK CITY TRACTION BONDS.

The recent declaration by Mayor Hylan that the present surface lines and elevated roads should be scrapped and replaced by buses and additional subways, has caused a wave of selling among small holders of underlying traction bonds of the City of New York, and many of them, according to William Carnegie Ewen, specialist in these bonds, have literally thrown their securities overboard for what they would bring.

"Leaving out of consideration all politics, all thought of what may be done with these roads in the future, the fact must not be overlooked that these investors—in all parts of the country—put up their good dollars for traction bonds when New York City was striving with might and main to get sufficient transportation facilities to handle her population," declared Mr. Ewen. "Their money built what was then an up-to-date system. In my opinion, it is fundamentally wrong to frighten the people who own these securities with talk of 'scrapping the surface and elevated lines,' without, at the same time, telling the simple truth, and that is that these bonds, in the main, are first mortgages on real estate, rights-of-way and rolling stock, worth intrinsically more than the face value of the mortgage, and that they must be given consideration in any reorganization which takes place in the future." Mr. Ewen then proceeds as follows:

These old bonds, practically all of them issued twenty to twenty-five years ago, and held, in the main, by people far past middle age, are being hawked about Wall Street now at twenty to forty cents on the dollar for those in default, and at fifty cents on the dollar for those on which interest is being paid. There are between 70 and 75 of these issues, including those of the street railway, subway and surface lines. They are mostly "next to the rail" issues—that is, first lien or underlying mortgages—and their proceeds enabled the city to have what was considered then, a first-class system. It is a crying shame that many people who are, in a measure, ignorant of financial affairs, should be led astray by thoughtless statements that the lines will be scrapped.

As a matter of fact it is a physical impossibility for the city to put sufficient buses on the streets of New York to handle the traffic. Experts have clearly demonstrated that. It has been repeatedly said, and accepted as a fact in some quarters, that the street railway lines cannot compete with the subways. Let me give an illustration which proves that the contrary is true. It is true not only of one line, but of many in the city. The illustration is the Lexington Avenue route of the New York Railway System. Receiver Hedges, by authority of Judge Mayer, in the United States District Court, operates cars on this line over a route that extends from South Ferry up Broadway to Twenty-third Street, across Lexington Avenue and north to Harlem River. In July 1918 the Interborough opened its Lexington Avenue extension from Forty-second Street north.

What has been the fate of the Lexington Avenue surface line in the face of this subway competition? Is it now so useless, with so few passengers taking advantage of its facilities day by day that it should be scrapped? The financial reports of the line show that in the twelve months ended June 30 1918 it carried over 25,419,493 revenue-paying passengers. In the twelve months ended June 30 1921 it carried 31,775,391 revenue passengers. Under active competition it has gained over 6,000,000 revenue passengers in those three years. Buses could hardly have handled the increase, leaving out of consideration the total traffic.

The situation in the central part of Brooklyn forms another example of what an era of chaos the people of that borough would face if the elevated and surface lines were scrapped. Do not forget, in passing, that experts say it would require at least five years, should construction be started today, to build sufficient subways to take the place of our elevated and surface lines. When the Brooklyn Rapid Transit Company made its contract with New York City, there were thrown in the old elevated lines for it to operate in conjunction with the new city subway lines allotted to the B. R. T. interests. A large part of these elevated lines form integral parts of several important rapid transit routes operated with no direct subway competition from Manhattan. It is unthinkable that these lines are to be scrapped, serving as they do, hundreds of thousands of people every day in the year, and giving them in return a "jitney" which may or may not run.

The announced intention of the Transit Commission to proceed with a fair valuation of these properties should act as a deterrent to any holder of the "next to the rail" bonds of these companies, who has in mind sacrificing them for what they will bring. The Transit Commission (now engaged in digging into the ancestry of the underlying properties and the manner in which they have been handled) or any other fair-minded body which examines the properties, in my opinion, cannot fail to recognize the validity of these bonds, the circumstances under which they were sold, the class of investors who now hold them and the fact that they were purchased in good faith as an investment, but to aid the city in getting adequate transportation facilities.

The New York Railway System, in the last year, handled over 177,000,000 revenue-paying passengers and issued about 4,000,000 transfers. Just how that number of men, women and children could be crowded into motor buses in a year's time would be a perplexing problem, leaving out of consideration the fact that all of the automobile factories in the United States could hardly turn out sufficient vehicles in the next year to provide accommodations for them all. The normal and natural increase of population of New York each year presents a complex transportation problem, the problem of getting the people of New York from their homes to their work and back again. At present it taxes to the utmost the three modes of transportation—the subways, the elevated and the street car lines—to handle the rush-hour crowds. That the situation is to be made more complex by the scrapping of two of these three facilities we now have is quite beyond belief. Mayor Hylan has but to glance at the figures in the report of the Public Service Commission of the First District, submitted to the Legislature on January 10 1921, to realize just how important to New York's transportation system are these two branches of the service which he would scrap.

I have repeatedly told holders of the bonds of the street railway and elevated lines, who have come to me in their distress for advice about their securities, that they are bound to receive consideration in any financial reorganization of the companies which may take place. I would like to repeat that message to those who have allowed themselves to become alarmed because of the wild and loose assertions that these lines are to be scrapped. In my opinion, the street railway and elevated lines will continue to accommodate their daily quota of passengers during the lifetime of any present holder in the bonds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold at auction or at the Stock Exchange this week. Extensive tables reporting bid and asked quotations, deposits, surplus &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January, 1922 issue of which accompanies today's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found today on page 52.

William Pierson Hamilton retired on Dec. 31 from membership in the firm of J. P. Morgan & Co. because of his desire to withdraw from active business. Mr. Hamilton also retires from Drexel & Co., Philadelphia; Morgan, Grenfell & Co., London, and Morgan, Harjes & Co., Paris. Mr. Hamilton is a great grandson of Alexander Hamilton and a brother-in-law of Mr. J. P. Morgan. He had been a member of the Morgan firm since 1897. He had previously been with the Manhattan Trust Co. Mr. Hamilton is a director of a number of corporations.

A new financial institution, namely the Atlas Bank, is being organized in this city with a capital and surplus of $300,000; it will be located at 39 Cooper Square, corner of Third Avenue and Sixth Street. The stock (par $100) is being disposed of at $150 per share. The incorporators include: Henry C. Zaro, Samuel E. Klein, Leo D. Greenfield, S. W. Moskowitz, E. J. Wile, Frank I. Hecht, Jona J. Goldstein, Maxmilian Mosson, Wm. H. Brudi, A. Deutsch and Morton Frederick. The new bank is expected to commence operations Feb. 1.

The Bank of America of this city announced on Jan. 3 the following appointments: M. R. Coffman, Manager Business Development; E. R. Gafford, Manager of the Business Development Department for Brooklyn, and W. Woolford, Manager Publicity and Service Department. Two employees, namely Irving L. Griffin, a paying teller, and Charles K. Gedney, in charge of the bank's stockrooms, were presented with gold watches the same day by Edward C. Delafield, President of the Bank of America, in recognition of their long services with the bank. Mr. Griffin has served the bank twenty-five years and Mr. Gedney has been with it for thirty years.

The Chinese Merchants' Bank, Ltd., of Hongkong, announces the opening of a New York agency in the Woolworth Building, L. N. Lau, agent. The bank's head office is in Hongkong. It has branches in Canton, Saigon and Shanghai. It is stated that it is the first Chinese bank in New York City. It was chartered under the Banking Laws of the British Crown Colony of Hongkong.

At a meeting this week of the Executive Committee of the Board of Trustees of the Central Union Trust Co. of New York, V. W. Miller was appointed Assistant Secretary.

The United States Trust Co. of New York, in its statement of condition as of Jan. 1 1922, shows some interesting figures bearing upon its investment holdings. The statement in itself is unique in that it sets forth in detail all of the varied assortment of security issues held for investment by the institution with the present book value as compared with the par value. The trust company reports total resources of $70,718,442, with cash in its vault and in banks of $10,871,146, collateral loans of $31,308,975, United States Treasury 3-Year Notes of $4,000,000. Real estate holdings of $1,000,000, stock and bond investments of $11,082,470, bonds and mortgages of $5,145,143, and bills purchased of $6,767,309. A surplus of $12,000,000 is shown with undivided profits of $3,521,207. The company's deposits at the beginning of the year amounted to $52,048,560. Among the stock and bond investments of the trust company, as set forth in the statement are $1,500,000 in United States Government Liberty Loan 4¼% bonds and $450,000 in United Kingdom of Great Britain and Ireland 5½% bonds. The company also holds $1,325,000 City of New York corporate stock of various maturities and coupon rates. The holdings of railroad securities number 30 different issues, while the list of industrial bonds includes the issues of 7 leading corporations. The trust company carries also 8,400 shares of stock of the Federal Reserve Bank of New York at its par value of $420,000.

As noted in these columns last week (page 2787) the stockholders of the Corn Exchange Bank of this city, at a special meeting Dec. 23, ratified the plans to increase the capital of the institution from $7,500,000 to $8,250,000. The following is the official notice issued to the stockholders on Nov. 30, notifying them of the meeting and giving details regarding the proposed stock issue:

To the Stockholders of the Corn Exchange Bank of New York:

Pursuing our policy that the guarantee to our depositors in the shape of capital should keep pace with the enlargement of our business, we now propose an increase of our present capital of $7,500,000 to $8,250,000 for your approval at a special meeting of the stockholders of this bank to be held on Dec. 23 1921.

This increase of 7,500 shares will be offered to stockholders of record at 3 o'clock, Jan. 11 1922, at $100 per share, the subscription privilege being at the rate of 10% of their holdings at that time. Subscriptions to the increase of stock to be deposited with the bank and to be paid for on or before the close of business Feb. 3 1922, for which temporary receipts will be issued, exchangeable for stock certificates Feb. 7 1922. All subscriptions shall be based on the agreement that fractional parts of shares shall not be entitled to dividends. The officers of the bank will assist the consolidation of fractional into full shares, so far as they may be able to do so. New stock not subscribed and paid for by Feb. 3 1922 shall revert to the bank for such disposition as the Board of Directors may deem for the best interests of the bank. The warrants for subscription will be sent to the shareholders if the increase is authorized.

The five-year proxy, signed by you, now filed with the bank, will be used to vote in favor of the proposed increase. WALTER E. FREW, *President.*
WILLIAM A. NASH, *Chairman.*

The Guaranty Trust Co. issues its condensed statement as of Dec. 31 showing deposits of $470,916,979, as compared with $425,857,452 shown in its last published statement of Nov. 15. It also shows an undivided profits account of $2,255,398, as compared with $1,552,791 on Nov. 15. The new statement reports no borrowings from the Federal Reserve Bank on Dec. 31, as compared with rediscounts of $17,925,000 on Nov. 15. The total resources of the company are $578,309,758.

The Columbia Bank of this city is now located in its new banking rooms in the Postal Life Building, at 5th Avenue and 43rd Street. The bank had previously been located at 507 Fifth Avenue, between 42nd and 43rd Streets. Its plans to move to the new quarters were referred to in our issue of Nov. 5 last, page 1955. The bank announces the following new departments: a woman's department, equipped for handling accounts of women; a thrift department, to accommodate those who wish to save regularly; safe deposit vaults of the most substantial modern construction.

Theodore Gardner Smith, Senior Vice-President of the Central Union Trust Co. of this city, writing on "The Triumph of Good-Will" in the latest number of "Central Union Topics," the monthly publication of the Central Union Club, stresses the change that is taking place in the spirit of the world and declares that the voice of a new generation has spoken. Mr. Smith says:

There can be no assured peace among men except as good-will prevails. Mankind may not have lived long enough on this earth to have learned the lesson of the past, with its tragedy of anger, of hates and fears, of greed, prejudice, envy, malice and distrust; but it does look as though we were at the beginning of better things. If there has at last dawned on man a realization of what he can achieve through good-will, that will which applies the Golden Rule of doing to others that which we would have them do to us, then the day may not be far distant when history will draw a red line under man's tragic past, the line that closes the account of war and marks the opening of the account of peace.

The National City Bank of New York announces the following elections in its English and European official staff: George K. Weeks, who has been the European representative of the National City Company and a vice-president of that institution, has been elected a vice-president of the bank; Paul Grosjean, who has been in charge of the Brussels branch of the bank, has also been elected a vice-president. Paul F. Fatzer, who has been manager of the Paris branch of the Farmers Loan & Trust Co., has been retained in that capacity by the National City Bank and will manage its Paris branch.

Richard L. Morris has resigned as vice-president of the Bankers Trust Company of this city, where he has been connected with the securities department for three years, to become a partner in the firm of F. B. Keech & Co. For seven years previous to his connection with the Bankers Trust Company, Mr. Morris was a partner in the firm of Kean, Taylor & Co., investment bankers.

At a meeting of the Trustee of the East River Savings Bank of this city on Jan. 3, Darwin R. James, Jr., heretofore Vice-President was elected President to succeed Henry T. Nichols. Frederick G. Fischer, Vice-President of W. R. Grace & Co., was elected Second Vice-President and D. W. Whitmore, First Vice-President. Mr. James was formerly President of the Pyrene Manufacturing Co. and the American Chicle Co., and is a director of the Nassau National Bank of Brooklyn and a Trustee of the Title Guarantee and Trust Co. of this city.

The statement of condition of the United States Mortgage & Trust Co. of this city, as of December 31 1921, shows total assets of $68,437,167. Deposits are given as $56,514,052. Besides its capital of $3,000,000 and surplus of like amount, the company has undivided profits of $1,001,467.

Banco di Roma Bulletin for December is ready for distribution. Among the various articles on current events in Italy are some interesting facts regarding the progress of Italian aviation.

The Fulton Trust Company of this city, in its quarterly circular, "Investments," dated Dec. 19, stated:

In the event that the New Year will bring with it lower rates for money the investment opportunities would appear to be in the first-class bonds of the longer maturities available now at prices to yield from 5 to 6%.

The circular shows the advance in these bonds since the issue of the bank's previous circular on Sept. 20 1921.

According to the New York "Journal of Commerce" of Dec. 30, the Mariner's Harbor National Bank, at Mariner's Harbor, Staten Island, N. Y., which was closed in August last (reference to which appeared in these columns in our issue of Sept. 3), was reopened on Dec. 30. A statement issued by Frank A. Borden, one of the principal stockholders, reported that the reopening was brought about through an arrangement with the bank's depositors under the terms of which they are to receive 60% of their deposits on demand the remaining 40% to stand in the bank's possession until such time as the money can be earned in the regular course of business.

At a meeting of the board of directors of the People's National Bank of Boston, Mass., on Jan. 3, Perry D. Keating, formerly of the First National Bank of Boston, was elected Assistant Cashier.

Robert Clement, President of the Clement National Bank of Rutland, Vt., died in New York City on Dec. 25. Mr. Clement was 35 years of age. Before becoming President last June he had been Vice-President of the Clement National Bank. He was also a director of the State Trust Company of Rutland, the Herald and Globe Association, Woodstock Hotel Company, Bristol Railroad Company, and the Ticonderoga Railroad Company. Mr. Clement was a son of former Governor Percival W. Clement of Vermont. He served as First Lieutenant of the United States Army during the late war.

J. Samuel Krause, President of the First National Bank of Bethlehem, Pa., died on Dec. 29. He was 73 years old. Mr. Krause was President of the J. S. Krause Hardware Co. and a director of half a dozen other Bethlehem institutions. He was also a member of the Bethlehem Bridge Commission, which is building the $3,000,000 Hill-to-Hill Bridge in Bethlehem.

A. Ernest Margerison, owing to pressure of business and to the fact that he is taking on new interests, has resigned as President of the Oxford Bank of Frankford (Philadelphia), and Bernard E. Effing, Cashier since the bank's organization, has been elected to succeed Mr. Margerison; W. E. Zander, Assistant Cashier, has been advanced to the office of Cashier; Mr. Margerison remains as Chairman of the Board.

The following comes from the Fidelity Trust Company of Philadelphia:

At a time when thrift is more often urged than practiced and when the appeal for charitable and civic purposes is sometimes more enthusiastic than the response, it may be well to recall one of the "Cheerful Rules" in the little "Enchiridion" of the great founder of our Commonwealth, where he says:

"Frugality is good, if Liberality be joyn'd with it. The first is leaving off superfluous Expences; the last bestowing them to the Benefit of others that need. The first without the last begins Covetousness; the last without the first begin Prodigality: Both together make an excellent Temper. Happy the Place where ever that is found."—*William Penn in "Some Fruits of Solitude"* (1693).

With our hopes for a better realization of all the cheerful rules of life during the coming year.

Yours sincerely,
WILLIAM P. GEST, *President.*

At a meeting of the directors of the Fidelity Trust Company of Philadelphia, Pa., on Dec. 23, Charles Brinkman, heretofore Auditor, was elected Assistant to the Vice-President and Edgar E. Daniell was elected Auditor to fill the vacancy caused by Mr. Brinkman's promotion.

At a special meeting of the directors of the Metropolitan Savings Bank of Baltimore, Md., on Dec. 22, Adam Deupert was elected President of that institution to succeed the late C. C. Shriver, whose death was announced in our issue of Nov. 12. Mr. Deupert was until recently Clerk of the Court of Common Pleas and has been a director of the bank for many years.

At a meeting of the stockholders of the Citizens' National Bank of Cincinnati on Dec. 8, the name of the bank was changed to "The Citizens' National Bank & Trust Company of Cincinnati." This change has been approved by the Comptroller of the Currency, and is accordingly now in effect.

The Peoples Savings & Trust Company of Pittsburgh—one of that city's largest financial institutions—announces the appointment of Norman B. Ward as manager of its Bond Department, who assumed his duties Jan. 3. Mr. Ward is a Columbia University graduate, and has had a wide business experience. He was formerly in the Pittsburgh office of Lee Higginson & Company, and later manager of the Bond Department of the McGill group of banks with main offices in Sharon, Pa., resigning the latter position to come with the Pittsburgh institution.

John Bindley, President of the Duquesne National Bank, Pittsburgh, Pa., died on Dec. 16. Mr. Bindley was 75 years old. He was one of the organizers of the Pittsburgh Steel Company, and became Vice-President of that concern in 1906. Later, he succeeded Wallace H. Rowe as President of the Steel Company, and held that position until October, 1920, when he became Chairman of the Board, and held that position at the time of his death. He was a Vice-President of the Dollar Savings Bank, was President of the Neely Nut & Bolt Company, and Director of the Monessen Coal & Coke Company, the Pittsburgh Steel Products Company and the Pittsburgh Ice Company. He served as President of the Pittsburgh Chamber of Commerce from 1896 to 1902.

At a special meeting of the directors of the Detroit Trust Co., of Detroit, Michigan, on Dec. 20, Harold R. Crusoe and Raymond H. Berry were appointed Assistant Secretaries of the trust company and James I. Burridge was appointed Manager of the Real Estate Department to fill the vacancy caused by the death of David T. Lorimer. Mr. Crusoe has been with the Detroit Trust for ten years having served during this time in the Receivership Department. Mr. Berry was recently connected with the estate tax division of the United States Internal Revenue service as chief estate tax officer of the Detroit Michigan, covering the state of Michigan. He was also formerly associated with the Home Savings Bank, and also served as Assistant Cashier of the Du Pont National Bank of Washington, D. C. Mr. Burridge has been connected with the trust company for the last eighteen years.

An all day session of the Clearing House Committee and leading Banking interests of Chicago on Jan. 2, culminated in the late afternoon in unanimous approval for the absorption of the Fort Dearborn National Bank and the Fort Dearborn Trust & Savings Bank by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively.

This decision averted a potential crisis in the affairs of the Fort Dearborn banks. The deposits of the latter have been

guaranteed by the Continental and Commecrial Banks and the Clearing House guaranteed the Continental & Commercial Banks to the extent of $2,500,000. To this is added an additional guaranty by the directors of the Fort Dearborn banks.

In a clearing house statement issued through James B. Forgan, Chairman, it was said that the difficulties of the Fort Dearborn banks were due to the over-extended condition of Edward Tilden & Co., and some recently made loans and investments which proved to be bad. An examination of the Chicago Clearing House examiner disclosed that the capital of both the Fort Dearborn banks had been seriously impaired. The Tilden interests were by far the heaviest stockholders in the Fort Dearborn banks and the operations of this firm precipitated the difficulties. The present estimate is that the stockholders of the Fort Dearborn banks will receive from $130 to $140 per share for their holdings when the liquidation has been finished.

There was spirited bidding between the First National Bank, represented by James B. Forgan, and the Continental & Commercial Banks, represented by George M. Reynolds. The latter won with a payment of approximately $1,250,000 for the assets and good will. In a statement issued to the press, Mr. Reynolds said:

All deposits in the Fort Dearborn National Bank and in the Fort Dearborn Trust & Savings Bank have been guaranteed by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively, and checks drawn against accounts of the Fort Dearborn National Bank will be honored by the Continental & Commercial National Bank and the deposits, including savings accounts, in the Fort Dearborn Trust & Savings Bank will be placed to the credit of depositors on the books of the Continental & Commercial Trust & Savings Bank. The business carried on by the Fort Dearborn National Bank and the Fort Dearborn Trust & Savings Bank will hereafter be conducted by the Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank, respectively at their offices,, 208 South La Salle Street."

This culmination came after five o'clock on Jan. 2, and it was, therefore, necessary to move the entire Fort Dearborn National Bank and the Trust & Savings Bank over to the Continental & Commercial Building, so that business could be resumed at the usual time in the morning. All of this was successfully accomplished and the officers and employees of the Fort Dearborn banks went to work in their new quarters on Tuesday morning.

It has not yet been determined what the new organization will be. The Fort Dearborn banks had approximately 500 employees. The deposits of the two banks, including more than 7 million dollars in savings, totaled nearly $60,000,000. With this accession to its business, the total deposits of the Continental & Commercial Banks are more than 400 million dollars, and its statement will show total resources of 500 million dollars.

James B. Forgan, Chairman of the Chicago Clearing House Committee, in confirming the announcement of the taking over of the Fort Dearborn banks' business also issued a statement. It reads, in part, as follows:

Owing to the over-extended condition of Edward Tilden & Co., and some recently made loans and investments which proved to be bad and entailed heavy losses, it was found on examination of the two Fort Dearborn banks by the Chicago Clearing House examiner that the capital of both banks had been impaired.

It was realized that under these circumstances it was necessary to take such action as would protect the depositors in the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank, who, of course, have a prior claim to the entire assets of the two banks.

The officers and Directors of the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank entered into negotiations, as a result of which the members of the Chicago Clearing House Association agreed to furnish guarantees to the extent of $2,500,000 satisfactory to the Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank to protect them against loss.

Checks drawn against funds on deposit with the Fort Dearborn National Bank will be honored by the Continental and Commercial National Bank, and deposits in the Fort Dearborn National Bank will be credited on the books of the Continental and Commercial National Bank, while accounts in the Fort Dearborn Trust and Savings Bank will be taken care of by the Continental and Commercial Trust and Savings Bank.

The Chicago Clearing House Committee assures the depositors of both the Fort Dearborn National Bank and the Fort Dearborn Trust and Savings Bank that their interests have been fully protected, and that owing to the arrangement, entered into by the Chicago Clearing House Association with the Continental and Commercial National Bank and the Continental and Commercial Trust and Savings Bank, they will suffer no loss.

Inasmuch as Edward Tilden & Co. is interested as minority stockholder in the Drovers' National Bank and the Drovers' Trust and Savings Bank, the Clearing House Committee has had made a special examination of these institutions for the purpose of ascertaining their condition.

The result of these examinations is such as to warrant the committee in saying that in its opinion these banks are absolutely solvent and entitled to the full confidence of their customers and the public in general.

The Fort Dearborn National Bank was founded in 1887 and had a capital of $5,000,000 with surplus and undivided profits of more than $3,000,000. The Fort Dearborn Trust & Savings Bank was established in 1911 and had a capital of $500,000 and surplus and undivided profits of more than $512,000. As stated above the present estimate is that the stockholders of both institutions will receive from $130 to $140 per share for their holdings when the liquidation has been finished.

Re-organization of the Englewood State Bank of Chicago, the smallest of the five Chicago banking institutions dominated by the Tilden interests, was accomplished on Thursday night, January 5, and the bank opened for business under the title of the First Englewood State Bank, according to a press dispatch from Chicago printed in the New York "Evening Post" of January 6. The new bank it is said will have a capital of $200,000, a surplus of $50,000 and a special fund of $50,000. The dispatch further states that the Tildens have withdrawn from the bank and have been replaced by other financial interests.

According to a special press dispatch from Chicago to the New York "Times" on Thursday Jan. 5, John Soffel, President of the Maywood State Bank of Maywood, a Chicago suburb, was shot and killed on that day in daylight robbery which netted the bandits $12,000. Chief of Police Sweeney of Maywood and Arthur Benson, a bank messenger, were injured, it is said. Mr. Soffel met his death, while driving in a small automobile from his bank to the offices of the American Can Co. with the money for the payrolls of the company. He was accompanied by Mr. Sweeney and Mr. Benson. The dispatch goes on to say:

A block away stood a big, mud-bespattered car without license plates. Its curtains were closely drawn, and passers-by were unable to see that it contained five men. As the small car started from the bank the big car started with a roar and fell in behind.

Sweeney first became aware of its presence when he was half a block from the can company's office. He heard it and moved over to the curb to give it room, but when it was alongside two revolvers and a sawed-off shotgun fired a fusillade of shots into the side of the little car.

Sweeney stopped his car and reached for his revolver, but before he could get it two men had jumped from the large machine and were shooting at him. Shot after shot tore through the side curtains and the windshield of his car. One struck Soffel in the mouth and another cut off two fingers, burying itself under his eye and killing him instantly. As he fell forward a third bullet struck him in the nose.

In the meantime one robber had run to the side of the car, jerked open the door and stuck a shot-gun into Benson's stomach. As Benson started to obey an order to hand over the money the bandit jumped on the running board, reached over the body of Soffel and hauled out the two bags.

Then he jumped into his own car, followed by the second man. Less than three minutes had elapsed.

According to press dispatches from St. Louis under date of Jan. 6, appearing in the New York daily papers of that date, the Night & Day Bank of St. Louis did not open for business on that day. J. G. Hughes, the State Bank Commissioner, is reported as saying that his examiners had been auditing the books of the institution for several days and had found an apparent discrepancy of more than $100,000. It was also stated in the dispatches that A. O. Meininger, the Cashier of the institution, had not appeared at the bank since Wednesday. The bank has a capital of $150,000 and deposits of over $3,000,000.

John B. Strauch, President of the More-Jones Brass & Metal Co., has been elected a director of the National Bank of Commerce in St. Louis. He takes the place of Harry Elliot, whose death recently occurred. Mr. Strauch has been active in the commercial life of St. Louis for many years, is a member of the outstanding civic and commercial organizations and his coming to the directorate of the National Bank of Commerce will add to the already strong representation of St. Louis and Mississippi Valley interests contained thereon.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis, states that the year which has just closed was one of commendable progress for the bank despite general conditions. He says the bank has just added another 1% to its dividend, placing its stock now on an 8% basis, that its savings accounts show well over a million increase, and that the bank now has 16,000 as compared with 14,000 commercial accounts in 1920.

According to a special press dispatch from Montgomery, Ala., dated December 24, which appeared in the Nashville "Banner" of the same date, the Merchants Bank of Montgomery did not open for business on December 23, and a notice posted on the door of the institution announced that H. H. Montgomery, the State Superintendent of Banks, had taken over its affairs by resolution of the Board of Directors. The dispatch further stated that State examiners would begin a minute examination of the affairs of the bank immediately after the holidays upon the completion of which Mr. Montgomery said he would be able to make known its con-

dition. The Merchants Bank, according to the dispatch, was organized about two years ago absorbing the Sullivan Bank & Trust Co. of Montgomery. It had a capital of $100,000, with surplus of $25,000 and according to its last financial statement (October 17) showed total deposits of $509,070.

Under the name of the Morris Brothers Corporation, the former bond house of Morris Bros., Inc., of Portland, Ore., reopened for business at the old quarters, Morris Bldg., 309-311 Stark Street, on Nov. 28. An official announcement regarding the reorganization said:

In the reorganization of this institution more than 800 former patrons have pooled their interests and become holders of preferred stock, and the appreciation of them all is expressed in soliciting the patronage of other investors.

In taking over the assets, we have acquired a great list of highly desirable Government and Municipal bonds, which will be immediately available for purchase by individual investors, at prices to yield unusual returns in this day of increasing values.

On Dec. 30 the Portland "Oregonian" said:

The new Morris Brothers Corporation, composed of the majority of the stockholders of the bankrupt Morris Brothers bond house, has made payment in full to Judge Earl C. Bronaugh, trustee, and the creditors now are in full possession of the business, according to a statement issued by John L. Etheridge, Manager and director of the new concern.

Mr. Etheridge has also announced that during the month of January the preferred creditors will be paid 25% of the principal of their claims with a 3% dividend.

The Morris Brothers Corporation opened its doors for business Nov. 28. It had obligated itself to pay $677,960 65 over a period of three months. One note of $100,000 was to be paid in 30 days, another of $200,000 in 60 days and a third of $377,960 65 in 90 days. All of these notes, according to both Judge Bronaugh and Etheridge, were paid in less than the time required for the payment of the first note.

Since the time the organization started business $106,000 worth of bonds have been purchased from Judge Bronaugh. These, together with $20,-711 65, have been added to the assets of the concern.

According to Judge Bronaugh, the final date for filing claims against the estate ended last Tuesday.

The suspension of Morris Bros., Inc., occurred on December 27, 1920.

The annual financial statement of the Union Bank of Canada, which covers the fiscal year to November 30 1921, indicates earnings at the rate of 16.79% for the year. Total assets are over $152,000,000 as against $169,000,000 last year. Percentage of quick assets to total liabilities to the public is 53.70%; the amount carried forward to profit and loss is $541,686, being $400,000 greater than last year. Total deposits are more than $116,000,000 and total commercial loans $62,000,000.

W. A. Black has been appointed a director of The Royal Bank of Canada to succeed Justice T. S. Rogers who resigned following his appointment to the bench. Mr. Black is a member of the firm of Pickford & Black, Ltd., steamship agents of Halifax.

That the Canadian Bank of Commerce (head office Toronto) was able to increase its profits despite the past year's business depression is evidenced in the annual report of the institution for the fiscal year ended November 30 1921, which was received recently through the New York Agency of the institution. Total resources at the close of the twelve months are given at $428,139,918, of which $184,670,155 are quick assets showing the satisfactory liquid position of the institution. The ratio of total quick assetsto public deposits has increased from 45.5% in 1920 to 46.7% for 1921. A notable improvement has also occurred in the quality of the investments. Whereas the total of these remain practically unchanged at $40,000,000, the holdings of Dominion and Provincial securities show an increase of 10,000,000 with a corresponding contraction of other classes of securities. Net profits for the 12 months, after providing for all bad and doubtful debts, the report shows, were $3,-116,137, which, when added to $1,783,979, the balance to credit of profit and loss brought forward from the preceding year, made $4,900,116 available for distribution. This sum was appropriated as follows: $1,800,000 for dividends at the rate of 12% per annum; $150,000 to pay a bonus of 1%; $325,000 to cover Dominion and Provincial Government taxes and tax on bank-note circulation; $500,000 written off bank premises and $178,371 transferred to pension fund, leaving a balance of $1,946,745 to be carried forward to next year's profit and loss account. The bank has a paid-up capital of $15,000,000 with a rest of like amount. The annual meeting of the shareholders will be held on January 10. Sir B. E. Walker is President and John Aird, General Manager.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending the 31st of January, 1922, at 3½%, being at the rate of 14% per annum upon the Paid-up Capital Stock of the bank, and which is to be payable on and after the 1st of February, 1922, to shareholders of record as of the 16th of January, 1922. The annual general meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on February 22, at 12 o'clock, noon.

We published in our advertising pages last week (December 31) the second annual report of the British Oversees Bank, Ltd. (head office London), covering the fiscal year ended October 31 1921, and presented to the shareholders at their annual general meeting on December 16. The statement shows net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year, of £102,325, which, when added to £35,200 the balance to profit and loss (after deducting income and corporation profits taxes) brought forward from the preceding year, made together £137,526. From this amount £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ending April 30 1921, together with income tax thereon, leaving the sum of $107,526 available for distribution. This sum the Governing Council of the bank recommended be distributed as follows: £30,000 to pay the 2nd half-year's interim dividend on the "A" ordinary shares at the rate of 6% per annum together with income tax; $10,000 to reserve fund against shareholding interests in foreign banks and £10,000 to reduction of premises account, leaving a balance of £57,526 (not subject to taxation) to be carried forward to next year's profit and loss account. The Right Hon. Viscount Churchill, G. C. V. O. is Governor of the British Overseas Bank, Ltd., and Angus McPhail and F. H. Hope Simpson, Managers.

With reference to the proposed absorption of the Merchants' Bank of Canada by the Bank of Montreal, reported in these columns in our issue of Dec. 24, special general meetings of the shareholders of the respective institutions have been called—that of the Merchants' Bank of Canada for Feb. 8 and that of the Bank of Montreal for Feb. 15—to approve the agreement entered into by the two institutions providing for the purchase by the Bank of Montreal of the undertaking, assets and rights of the Merchants' Bank of Canada. The shareholders of the Bank of Montreal at their meeting will in addition be asked to increase the capital of the Bank of Montreal by the number of shares—not exceeding 60,000—which may be payable to the Merchants' Bank of Canada under the agreement.

Baron Takayasu Mitsui, President of the Mitsui Bank, died at Tokio on Jan. 5. He was 73 years of age.

Clearings by Telegraph.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Jan. 7.	1922.	1921.	*Per Cent.*
New York_a	$4,253,800,000	$4,874,037,304	—12.7
Chicago_a	400,136,932	591,726,625	—32.2
Philadelphia_a	348,000,000	463,772,827	—24.8
Boston_a	248,000,000	346,101,916	—29.4
Kansas City_a	105,893,956	161,746,297	—34.6
St. Louis*_a	*113,500,000	157,888,467	—28.1
San Francisco_a	110,800,000	152,000,000	—27.1
Pittsburgh* a	*130,300,000	175,475,511	—25.7
Detroit a	41,353,000	89,500,000	—53.8
Baltimore a	57,866,329	92,598,871	—37.5
New Orleans_a	35,501,384	55,514,696	—37.1
Eleven cities, 5 days_a	$5,845,328,601	$7,160,362,514	—18.4
Other cities, 5 days_a	934,387,432	1,145,968,471	—18.5
Total all cities, 5 days_a	$6,779,716,033	$8,306,330,985	—18.4
All cities, 1 day	1,694,929,008	1,399,984,761	+21.1
Total all cities for week_a	$8,474,645,041	$9,706,315,746	—12.7

* Partly estimated. a Covers only 4 days in 1922 (on account of Monday holiday), against 5 days in 1921.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Our usual monthly detailed statement of transactionson the New York Stock Exchange is appended. The results for the twelve months of 1921 and 1920 are given below:

Description.	12 *Mos.*, 1921. *Par Value.*	12 *Mos.*, 1920. *Par Value.*
Stock { Number of shares	172,712,716	226,640,395
Stock { Par value	$12,846,841,571	$19,753,754,925
Railroad bonds	1,042,962,400	827,151,500
United States Government bonds	1,957,238,150	2,860,954,500
State, foreign, &c., bonds	324,163,700	288,500,700
Bank stocks	----------	22,400
Total par value	$16,171,205,821	$23,730,384,025

BANK CLEARINGS—CONTINUED FROM PAGE 1.

Clearings at—	December.			Twelve Months.			Week ending December 31.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,342,000,000	1,541,605,855	—12.9	1,432,841,372	18,816,778,696	—23.9	245,000,000	324,143,789	—24.4	421,549,172	369,120,204
Providence	46,810,300	55,407,800	—15.4	533,785,800	696,799,000	—23.4	8,722,000	11,237,400	—22.3	18,578,300	13,455,700
Hartford	40,665,907	47,054,615	—0.5	455,975,029	531,038,823	—14.2	7,660,758	9,222,065	—91.7	11,403,643	10,090,842
New Haven	21,419,206	25,507,965	—16.0	274,849,674	326,577,296	—15.8	3,889,857	4,785,005	—19.3	5,951,994	6,212,544
Springfield	17,384,961	21,877,640	—20.5	210,452,607	265,430,059	—30.7	2,967,943	4,058,353	—28.3	5,678,127	3,430,016
Portland	11,809,216	13,777,712	—14.3	140,548,794	161,489,197	—7.2	2,020,487	2,500,000	—19.2	3,400,000	3,292,445
Worcester	15,658,621	19,248,785	—18.7	180,617,348	234,986,546	—23.1	2,744,881	3,751,894	—27.6	4,711,281	3,814,267
Fall River	7,500,463	7,365,799	+1.8	79,470,642	119,427,181	—33.4	1,296,003	1,324,247	—2.1	3,206,119	1,974,884
New Bedford	6,986,501	6,942,342	+0.6	74,033,903	101,461,094	—2.7	1,107,982	1,205,278	—8.1	2,169,126	1,903,001
Lowell	5,128,180	4,866,014	+14.6	56,819,398	68,003,343	—16.5	899,126	923,981	—2.8	637,658	1,322,654
Holyoke	3,051,581	4,530,873	—32.7	43,632,988	53,732,053	—18.8	a1,039,000	1,100,000	—5.5	1,000,000	850,882
Bangor	4,607,699	4,707,862	—2.2	45,313,791	48,538,088	—6.3	797,647	933,694	—14.6	886,166	730,537
Waterbury	7,763,900	7,736,200	+0.3	81,388,500	102,427,100	—20.6					
Stamford	9,637,460	11,742,805	—17.9	122,924,113	70,958,513	—82.7	1,666,514	2,090,852	—20.3		
Lynn							5,769,863	Not	included	in total	
Total New England	1,540,424,035	1,772,372,267	—13.1	13,92[illegible],038,895	21,597,647,039	—12.4	285,582,061	367,276,558	—21.1	479,171,586	416,197,976
Kansas City	562,070 869	744,511,932	—24.6	7,537,160,590	11,615,142,427	—35.1	109,613,215	145,837,318	—24.8	241,830,103	165,710,752
Minneapolis	284,673 014	356,855,863	—20.3	3,355,654,989	4,012,206,419	—16.4	49,421,000	63,000,000	—10.3	48,700,781	42,951,187
Omaha	146,329,623	180,182,112	—18.8	1,919,670,918	3,094,338,415	—65.8	27,289,420	33,198,761	—17.8	58,396,135	49,177,746
St. Paul	142,561,212	201,575,035	—29.3	1,662,501,655	1,870,424,350	—11.8	25,295,427	34,812,885	—27.3	22,183,608	15,414,498
Denver	79,962,238	164,854,578	—51.5	1,215,169,525	1,980,644,477	—36.8	15,094,116	21,540,692	—29.9	21,728,357	15,797,219
St. Joseph	41,915,445	49,286,010	—14.8	524,602,629	830,318,768	—30.1	7,026,088	8,673,998	—19.0	15,724,919	14,161,733
Des Moines	41,152,365	39,338,843	+4.6	459,177,931	641,749,310	—28.3	7,471,367	7,014,617	+6.5	11,230,604	8,841,369
Sioux City	18,904,588	26,087,708	—27.6	284,871,895	503,551,309	—43.4	3,591,560	4,547,753	—21.0	9,323,000	7,562,423
Wichita	43,974,659	47,314,280	—7.1	556,080,029	719,765,924	—22.8	7,838,136	8,182,296	—4.2	13,475,872	7,229,427
Duluth	26,525,423	46,809,019	—43.4	334,987,342	468,056,391	—28.5	3,747,922	8,438,218	—5.5	6,921,607	12,267,636
Lincoln	13,937,089	17,341,450	—19.4	174,144,955	286,469,930	—39.2	2,299,797	4,000,000	—42.5	4,709,041	3,165,084
Topeka	11,772,843	12,957,149	—9.2	143,935,182	174,180,439	—17.4	2,165,249	2,925,731	—26.0	3,408,937	2,637,423
Cedar Rapids	7,594,010	9,047,984	—16.1	105,697,473	150,794,214	—30.0	1,392,019	1,643,093	—15.3	2,754,280	2,107,981
Fargo	8,508,425	9,510,137	—5.6	102,431,095	149,040,028	—31.3	1,400,594	1,987,281	—29.5	2,773,263	2,890,543
Sioux Falls	9,750,229	11,121,699	—12.4	115,737,728	178,970,141	—35.3					
Helena	18,657,870	10,230,098	+82.3	163,848,371	98,340,186	—83.3	3,386,418	1,747,595	+93.7	2,251,039	2,229,305
Colorado Springs	4,813,157	4,164,846	+15.6	50,096,138	62,382,894	—18.8	a650,000	300,000	—15.5	800,000	513,122
Pueblo	2,967,686	4,061,453	—28.5	41,480,801	52,079,069	—20.3	482,277	681,253	—29.2	681,657	699,556
Waterloo	5,132,740	6,537,035	—20.8	69,770,997	106,868,616	—42.3	882,510	1,084,602	—18.6	1,752,664	1,207,868
Aberdeen	5,746,683	6,320,174	—9.1	63,285,334	92,483,832	—31.6	1,035,992	1,400,000	—26.1	1,597,563	1,228,573
Billings	2,659,102	5,730,837	—53.5	38,022,172	68,875,652	—44.8	5,040,300	932,354	—45.9	1,187,612	1,245,573
Fremont	1,679,019	1,948,384	—13.8	24,870,877	39,745,046	—37.4	262,298	500,000	—47.6	668,568	462,571
Hastings	1,750,000	2,262,834	—22.4	28,717,097	43,866,560	—36.1	416,013	404,928	—89.7	723,125	505,389
Joplin	4,836,104	6,317,000	—23.5	53,859,483	93,265,048	—37.2					
Grand Forks	5,595,000	6,636,600	—15.7	63,889,262	85,425,000	—25.2					
Iowa City	2,455,089	2,526,203	—2.8	30,185,611	36,315,220	—15.0					
Lawrence	1,449,907	1,771,541	—18.2	16,903,103	23,046,515	—22.1					
Lewiston	1,616,092	3,500,364	—46.2	23,916,657	31,432,258	—23.9					
Kansas City, Kans	17,700,0 0	21,076,968	—16.8	212,390,280	242,791,314	—12.5					
Oskosh	2,542,799	3,169,380	—19.8	33,792,796	38,662,133	—12.6					
Minot	1,166,731	1,496,618	—22.1	14,632,537	19,556,718	—25.2					
Rochester	1,800,000	2,329,457	—22.1	21,692,239	33,837,110	—35.9					
Great Falls	4,059,309	8,974,397	—54.8	55,806,849	95,743,057	—41.7					
Pittsburg, Kans	2,478,185	4,833,513	—48.7	29,339,211	34,639,653	—15.3					
Springfield, Mo	6,700,000	8,105,121	—21.9	71,727,580	110,720,754	—35.4					
Mason City	2,2 5,231	2,920,799	—21.7	27,955,775	47,649,396	—41.3					
Total other West	1,547,81 ,936	2,015,867,988	—23.2	19,771,942,400	27,940,070,770	—29.2	275,801,71[illegible]	353,253,375		463,297,258	359,086,978
St. Louis	585,800,000	651,052,175	—10.0	6,235,100,000	8,294,027,136	—24.9	119,200,000	134,541,499	—11.4	170,229,038	157,881,920
New Orleans	194,924,959	248,518,784	—21.6	2,210,181,859	3,315,319,238	—33.4	38,016,521	48,861,330	—22.2	81,441,492	59,208,530
Louisville	111,585,802	118,795,941	—6.1	1,199,298,221	1,290,498,398	—7.1	19,666,730	21,692,556	—9.3	15,882,016	22,027,001
Houston	106,022,688	124,577,566	—14.9	1,200,770,776	1,504,251,520	—20.3	21,723,717	23,705,781	—8.4	27,029,968	14,890,768
Galveston	32,198,395	43,786,299	—26.5	383,317,399	409,843,066	—6.5	8,330,885	8,432,166	—1.2	8,277,204	7,161,366
Richmond	208,985,060	232,491,031	—10.1	2,091,674,217	3,045,520,224	—31.4	35,167,425	39,530,748	—11.1	61,132,163	49,268,694
Atlanta	192,362,325	229,141,896	—16.1	2,108,957,592	3,256,765,739	—35.3	35,102,123	40,278,879	—12.9	71,838,973	52,385,723
Memphis	85,520,887	82,612,259	+3.5	819,009,454	1,191,104,425	—26.3	14,759,322	13,426,605	+9.9	30,564,375	19,666,740
Fort Worth	52,963,757	65,640,233	—19.3	612,142,408	992,888,032	—38.3	10,401,000	11,458,774	—8.5	18,923,877	11,241,413
Savannah	20,518,295	27,756,067	—26.1	235,092,649	481,114,604	—51.2	3,679,919	4,779,044	—23.0	12,048,778	7,537,255
Nashville	75,197,333	88,223,622	—14.8	845,509,813	1,179,501,244	—28.3	13,910,585	15,684,965	—11.3	22,574,832	13,978,657
Norfolk	34,194,775	39,5 7,404	—13.6	359,033,009	526,234,163	—31.8	5,941,606	6,612,207	—10.1	8,927,437	10,630,033
Birmingham	89,644,783	82,268,467	+9.0	899,327,311	990,962,579	—9.3	15,647,292	15,790,355	—0.9	16,473,642	9,981,513
Augusta	9,100,000	10,830,354	—41.4	101,318,892	205,420,013	—51.7	1,980,172	1,755,045	+12.3	4,812,761	3,041,275
Little Rock	39,816,458	47,212,689	—15.7	461,115,045	602,978,065	—23.6	7,440,700	7,233,500	+2.9	10,413,683	5,696,746
Jacksonville	41,267,116	53,758,768	—23.2	487,697,669	625,635,097	—22.1	8,418,194	10,513,367	—19.9	10,160,138	5,114,315
Chattanooga	2,400,000	31,791,562	—25.0	247,853,328	410,316,650	—39.6	4,266,123	6,000,000	—28.9	6,605,370	5,165,098
Charleston	10,572,148	13,391,886	—22.1	126,609,428	227,842,426	—44.4	a2,000,000	3,000,000	—33.3	3,500,000	2,800,000
Mobile	7,814,495	10,287,311	—39.3	83,758,064	128,871,991	—35.0	a1,400,000	2,000,000	—27.3	2,200,000	1,547,040
Knoxville	12,152,393	12,486,540	—2.6	149,837,427	173,725,822	—13.8	2,070,366	2,485,748	—16.7	3,066,398	2,701,234
Oklahoma	90,858,294	113,836,138	—20.2	1,214,391,011	1,037,717,950	+17.1	16,907,469	21,055,563	—19.7	10,933,602	7,292,840
Macon	16,758,523	19,615,361	—14.6	212,709,094	360,907,756	—41.1	3,827,073	4,600,000	—15.0	6,315,609	2,200,000
Columbia	8,350,000	11,132,109	—24.5	170,171,760	170,171,760	—2.2					
Austin	6,973,784	6,350,361	+9.8	73,463,055	84,349,049	—41.1	1,431,399	1,500,000	—4.6	2,000,000	2,300,000
Beaumont	4,514,680	5,654,057	—20.2	54,036,801	75,779,546	—28.7					
Vicksburg	1,555,323	1,538,615	+1.1	16,506,413	20,982,231	—21.4	252,759	243,552	+3.8	592,909	530,902
Wilmington, N.C	2,500,000	3,021,645	—17.0		56,198,135						
Columbus, Ga	3,601,028	3,148,133	+182.5	39,359,040	57,406,088	—31.3					
El Paso	18,800,000	28,099,129	— 2.9	258,141,661	346,074,091	—31.3					
Jackson	3,534,908	3,124,315	+13.1	36,609,342	36,107,456	+1.4	835,099	491,362	+69.9	494,136	500,000
Tulsa	27,509,131	83,005,487	—66.9	365,322,422	669,690,614	—45.4	a6,300,000	10,646,725	—41.4	9,268,284	6,510,419
Muskogee	10,815,107	20,292,570	—46.7	161,534,792	241,241,938	—33.1	2,218,287	3,464,618	—36.0	4,805,955	2,622,272
Dallas	116,330,216	140,352,750	—17.2	1,301,332,809	1,868,685,312	—30.4	22,686,655	24,592,853	—7.8	42,835,545	21,000,000
Texarkana	2,080,713	2,738,570	—24.1	25,120,943	38,363,379	—34.5					
Newport News	1,[illegible]00,000	3,400,464	—48.7	25,894,804	47,425,492	—45.4					
Tampa	10,823,304	10,968,000	—1.3	114,145,750	125,269,623	—8.9					
Montgomery	6,379,452	6,542,935	—2.5	68,205,702	98,833,667	—31.0					
Raleigh	6,861,633	5,620,870	+22.1	6[illegible],167,87[illegible]	80,041,899	—21.8					
Shreveport	17,277,043	17,538,760	—1.5	196,551,688	251,133,509	—22.5	2,989,633	3,600,000	—17.0	4,100,000	2,400,000
Waco	10,137,220	11,655,722	—13.1	127,827,120	164,918,143	—17.4					
Port Arthur	1,540,000	1,686,404	—[illegible].71	19,898,905	20,927,985	—53.3					
Wichita Falls	7,697,827	14,003,474	—45.0	106,760,153	228,479,587	—31.8					
Lawton	910,000	1,375,422	—33.[illegible]	15,039,138	11,464,954	+31.2					
McAlester	1,649,22[illegible]	3,116,080	—47.0	23,3[illegible],230	38,143,800	—22.5					
Meridian	2,350,000	2,610,287	—9.96	33,539,953	14,178,612	—1.9					
Total Southern	2,34[illegible],649,1[illegible]1	2,697,596,713	—13.1	52,514,514,5[illegible]4	34,932,525,642	—27.6	426,571,054	487,880,242	—12.6	667,816,022	507,340,796
Total all	32,89[illegible],955,348	37,754,094,744	—12.9	338,19[illegible],351,477	451,445,258,201	—25.2	6,266,569,664	7,418,329,305	—15.5	9,560,875,589	7,398,269,090
Outside New York	14,423,365,809	16,77[illegible],160,667	—14.1	143,862,131,814	208,310,244,837	—31.2	2,899,330,132	3,193,245,795	—9.5	3,826,841,586	3,050,752,859
Canada—	$	$	%	$	$	%					
Montreal	532,331,302	591,760,394	—9.8	5,720,258,173	7,109,189,038	—19.5	101,171,632	107,648,577	—6.0	122,130,601	99,332,264
Toronto	464,721,741	501,433,633	—7.3	5,104,853,766	5,410,214,802	—5.7	86,885,442	82,769,146	+4.9	84,211,630	73,040,355
Winnipeg	269,626,797	403,483,417	—33.2	2,682,441,103	3,015,704,299	—11.0	42,894,274	60,694,810	—29.2	44,170,822	48,948,302
Vancouver	58,571,898	71,674,711	—27.8	708,205,932	867,901,614	—19.4	11,577,396	16,777,284	—30.9	12,425,144	10,352,478
Ottawa	36,441,913	47,220,858	—22.8	404,237,674	515,006,228	—21.5	6,080,117	7,569,697	—19.6	9,394,614	6,645,705
Quebec	24,348,195	32,565,553	—25.2	302,491,488	364,651,362	—17.0	4,805,736	6,569,346	—26.8	5,117,255	4,665,682
Halifax	15,126,916	19,950,867	—24.1	181,802,598	255,678,403	—28.9	2,778,623	3,328,563	—16.5	3,957,919	4,135,647
Hamilton	24,904,800	31,774,421	—21.6	297,932,727	380,733,960	—22.7	4,901,673	5,871,282	—16.5	5,894,305	4,603,304
Calgary	26,791,758	41,116,330	—34.8	335,465,202	438,073,277	—23.4	4,729,490	7,217,951	—34.4	7,370,296	6,706,880
St. John	12,539,363	14,161,393	—11.4	143,301,189	176,671,887	—18.9	2,411,769	2,707,817	—10.9	2,995,117	2,487,457
London	14,634,090	15,127,876	—3.1	161,956,960	192,157,969	—15.7	2,833,836	2,793,106	+1.4	2,938,653	2,710,164
Victoria	10,677,540	11,565,350	—7.6	122,416,244	145,707,146	—16.0	2,256,798	2,029,499	+11.2	2,115,302	1,700,000
Edmonton	23,032,906	26,103,654	—11.6	230,735,015	294,863,362	—21.8	3,763,391	4,863,531	—19.8	5,181,156	3,711,022
Regina	19,229,562	22,456,610	—14.3	203,659,640	231,070,269	—11.9	4,234,168	4,300,606	—1.5	3,847,216	3,444,046
Brandon	3,499,289	4,150,418	—15.6	39,282,713	41,398,339	—5.1	663,820	723,896	—2.3	777,074	780,000
Lethbridge	3,179,240	4,465,827	—28.8	35,350,739	47,397,555	—25.4	526,823	729,442	—27.7	729,955	777,870
Saskatoon	9,119,521	10,730,512	—15.0	100,523,291	115,403,076	—12.9	1,709,463	1,989,311	—11.8	1,962,977	1,725,000
Moose Jaw	7,064,998	9,654,142	—26.8	74,739,761	94,584,910	—21.0	1,188,399	1,573,836	—24.5	1,654,965	1,990,573
Brantford	5,006,172	7,394,518	—32.3	62,310,478	76,113,949	—18.1	930,428	1,149,124	—19.0	1,025,710	1,260,199
Fort William	4,036,532	5,023,226	—19.6	43,619,961	48,072,027	—9.3	757,985	952,996	—20.4	873,500	774,256
New Westminster	2,583,023	3,118,277	—17.1	30,735,015	36,435,337	—15.6	555,244	588,689	—5.6	525,206	468,524
Medicine Hat	1,898,946	2,776,803	—31.6	21,297,687	27,808,580	—23.4	363,789	435,729	—16.5	465,831	256,116
Peterborough	3,645,293	4,416,908	—17.5	44,295,516	50,639,788	—12.5	736,396	867,863	—15.1	765,701	908,830
Sherbrooke	3,742,203	5,630,309	—33.5	53,641,710	64,046,861	—16.2	828,371	1,072,567	—22.7	970,664	816,743
Kitchener	4,563,587	5,193,175	—12.1	51,159,583	61,600,500	—16.9	840,392	957,926	—12.2	941,415	528,638
Windsor	13,610,688	15,922,727	—14.4	162,268,354	171,282,078	—5.3	2,299,820	3,082,866	—25.4	1,933,747	1,054,965
Prince Albert		2,222,765			23,976,238		345,620	388,593	—11.2	484,999	345,035
Moncton	4,255,525	3,886,152	+9.5	56,232,333	18,090,886	+26.8	854,946	797,285	+7.2		
Kingston	3,767,219			*33,872,694			735,346	Not included	in total		
Total Canada	1,602,981,017	1,911,094,714	—16.2	17,385,127,546	20,256,382,854	—14.2	293,925,841	330,478,338	—11.1	324,761,774	284,170,055

b Not included in total; comparison incomplete. * 10 months.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 22 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,613,460, as compared with £126,613,385 last week. A fair amount of gold came into the market, of which a sensible proportion was taken for India and the remainder for New York. The price yesterday, 97s. 7d., was the lowest fixed since Oct. 6 1919. The following amounts of gold are reported as having arrived in New York: $900,000 from London and $200,000 from France. The Indian monthly balance of trade continues to remain adverse; the balance of imports over exports in November last being reported as 922 lacs of rupees as compared with 865 lacs of rupees for the preceding month.

SILVER.

A continuation of buying orders on a considerable scale from the Indian bazaars for shipment this week imparted a measure of strength to the market and prices rose until 36⅛d. and 35⅞d. for cash and two months' delivery were touched on Saturday. The upward movement was assisted by a temporary withholding of Continental and other supplies. Less energy in the Indian inquiry rather than freer selling brought about an easier tendency and prices have sagged away.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Nov. 30.*	*Dec. 7.*	*Dec. 15.*
Notes in circulation	17348	17236	17103
Silver coin and bullion in India	7842	7729	7597
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2433	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6440	6440	6440
Securities (British Government)	634	634	634

No coinage of rupees was reported during the week ending 15th inst.

The stock in Shanghai on the 17th inst. consisted of about 27,300,000 ounces in sycee, $23,500,000, and 570 silver bars, as compared with 27,900,000 ounces in sycee, $24,500,000, and 1,520 silver bars on the 10th inst.

The Shanghai exchange is quoted at 3s. 7d. the tael.

Quotations—	*Bar Silver per oz. std. Cash.*	*Bar Silver per oz. std. Two Months.*	*Bar Gold per oz. Fine.*
December 16	35⅛d.	35⅜d.	98s. 10d.
December 17	36⅛d.	35⅞d.	------
December 19	35⅞d.	35½d.	98s. 1d.
December 20	35¼d.	35⅝d.	97s. 8d.
December 21	35½d.	35¼d.	97s. 7d.
December 22	35⅛d.	34⅞d.	97s. 9d.
Average	35.729d.	35.416d.	97s. 11.8d.

The silver quotations to-day for cash and forward delivery are respectively the same as and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 6.	*Sat. Dec. 31.*	*Mon. Jan. 2.*	*Tues. Jan. 3.*	*Wed. Jan. 4.*	*Thur. Jan. 5.*	*Fri. Jan. 6.*
Silver, per oz. d.	35⅝	Holiday	34½	34⅞	34½	34¾
Gold, per fine ounce	98s.	Holiday	97s.9d.	97s.9d.	98s.4d.	97s.11d.
Consols, 2½ per cents	49	Holiday	49⅛	48⅞	48⅞	49⅛
British, 5 per cents	91⅛	Holiday	91⅛	91⅛	91⅛	91⅛
British, 4½ per cents	83½	Holiday	83½	83¼	83¼	83¼
French Rentes (in Paris) fr.	54.70	Holiday	54.45	54.25	54.20	54.5
French War Loan (in Paris) fr.	80.20	Holiday	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	Holiday	99⅝	99⅝	99⅝	99⅝
Foreign	64¾	Holiday	64¼	65	64¼	64¼

PRICES IN 1921 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1921.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD																								
Ann Arbor 1st g 4s 1995	50	50½	51¼	52	51⅛	51⅛	51⅛	52¾	51⅝	52⅛	51⅛	51⅝	53	55	53	54½	52⅜	54½	52	54	54	58¼	58	60½
Atchison Topeka & Santa Fe—																								
General 4s 1995	75⅝	79¼	77⅛	78½	76⅞	77¾	76	77⅜	75⅛	77¾	73⅛	75⅝	75⅜	79	76¾	78½	77⅝	79	77⅝	79½	80	86	84½	86½
Registered 1995	76	77¼	76	76	76	76½	76	76	----	----	75	75	75	75⅞	----	----	----	----	78	78	82	82½	----	----
Adjustment g 4s 1995	69	72½	69⅛	73	67½	70	68½	69⅝	68	70½	67¼	69¼	69¼	72½	70	72	71¼	73¼	72	73	73½	79	77¾	79½
Stamped 1995	69¾	73	69	71⅜	68	70	68⅛	71	68½	69⅞	68	69½	70	72½	70⅝	72½	71½	74	72¼	73½	73⅝	79	77¼	80
50 year conv gold 4s 1955	68¼	71	67½	70	68	70	68⅝	72	68⅝	70½	67¾	69⅝	66	71⅜	70	71¼	71⅛	75	72	73½	73½	78	76	80
Registered 1955	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv 4s issue of 1910 1960	81	84	81	82	81	83½	78¾	81¾	81	84	80	82	79⅛	84⅞	81¾	86	84	86	84½	87	86½	87⅝	89	93
East Okla Div 1st g 4s 1928	84⅛	85	83	83⅞	85	85	84	85	84¾	85	83	84	83⅝	83⅞	84⅛	84½	84½	87¾	87½	89¾	90	92	91	92
Rocky Mt div 1st 4s A 1965	65	65	70	70½	68⅝	71	68	72	67¼	70¾	68	69	68	72½	70¼	71½	71¼	72½	72	73¼	73½	76	----	----
Short Line 1st 4s gold 1958	73¼	76¼	75	75½	73⅜	75⅛	73⅝	74¼	----	----	----	----	----	72⅝	77	74½	76½	75½	77½	76¾	77⅛	77½	82	79	82¼
Cal-Ariz 1st & ref 4½s 1962	77½	84⅛	79	81	77¾	78½	78	79⅛	77¾	80½	77	77½	77⅛	78	78½	80	81	84	80½	82¼	83	86½	86	88⅛
S Fe Pres Phe 1st g 5s 1942	----	----	88	88	----	----	----	----	----	----	86½	86½	----	----	87	87⅛	----	----	----	----	----	----	92½	92½
Atl Coast L 1st g 4s 1952	76¾	81	77	79	76⅜	77⅞	75	77	74⅞	76¾	73½	75½	75⅞	78¾	76	80	79⅛	80⅝	78⅜	80	80	84½	83¼	85⅞
10-year secured 7s 1930	101	103½	102¼	103¼	100¼	102½	99¾	102¾	99	101	100	102¼	101	104	102	103⅞	102⅞	104½	102	104	104½	107	103½	106
General unified 4½s 1964	72½	78	77½	78	75⅞	76⅝	74¾	76	74	75	74½	74½	73½	76½	76	79	76¼	77	78	79	80½	88¼	84¾	85½
Registered 1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77
Ala Mid 1st guar g 5s 1928	91	91	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	95½	95½
Brunsw & W 1st gu g 4s 1938	78½	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L & N collat gold 4s 1952	68½	73	69⅛	72½	67	69	67½	68⅞	66¾	70½	66⅜	68	67⅞	71½	71	72½	72	74	72⅝	73⅝	73⅜	78¼	76⅛	78½
Sav Fla & W 1st g 5s 1934	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	95⅜	95⅜
Balt & O—Pr lien g 3½s 1925	79¾	84	81½	83½	80½	82	81	82	81¼	84¼	80½	82¼	82½	86⅝	85	87¾	86	89¼	87¼	88¾	88¼	92¼	88½	91½
Registered 1935	----	----	----	----	79½	79½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 4s 1948	67	70⅜	67½	69	66½	68⅜	65	68¼	66½	68⅜	64½	67	66⅝	70	69	71	69⅞	71⅞	70⅛	71¾	71¼	80	75⅝	78¾
Registered 1948	----	----	----	----	----	----	----	----	----	----	67	67	64¾	64¾	66	66	68¼	68¾	----	----	----	----	----	----
Convert 4½s 1933	67⅜	71⅞	68¼	70	65	69	65	66¾	66½	70½	66⅝	69	68	71¼	68¾	71½	69¾	71¾	69¼	71¼	70½	79	73¼	78½
Refund & gen 5s ser A 1995	69	72	67½	70	66	68⅝	66	69	68½	71¾	67¼	69½	69	74	70¼	73	71¼	74	72⅜	74	73⅝	80	76¼	80
Registered 1995	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77⅜	77⅜	----	----
10-year temp 6s 1929	90	93½	89⅜	91	88⅛	90	87½	89	88⅛	91	87⅓	88⅞	88¼	91	89½	91⅝	91¼	94	92½	94	93⅝	97¼	94½	96⅝
Pittsb Junc 1st g 6s 1922	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----
Pitts Jct & M D 1st g 3½s '25	68⅜	81½	----	----	75¼	76⅝	----	----	76¾	76¾	----	----	79⅞	79⅞	81	84	81⅜	83½	83⅝	84½	85	89	86	88⅞
PLE&W Va Syl ref g 4s 1941	62½	66	64½	66½	62⅝	65½	63½	64½	63½	65⅞	63¼	63½	63	66	65½	67	66⅛	70	66⅝	69	69	76¼	72¼	75⅞
S W Div 1st gold 3½s 1925	73¾	79	76½	78¼	76	77¾	76½	78⅜	77⅜	79¼	76⅝	78¼	78	83	81½	83½	82¾	84½	82¾	84	84	88¼	85½	87¾
Registered 1925	75	75	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----
Clev Lor & W con 1st g 5s '33	90	91¼	----	----	86⅜	86¾	----	----	86¼	86¼	----	----	86½	86½	----	----	----	----	----	----	----	----	90¼	90¼
Ohio River RR 1st g 5s 1936	88	88	87½	87½	----	----	----	----	----	----	----	----	85	85	----	----	92¼	92¼	----	----	----	----	----	----
General gold 5s 1937	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Clev & Tol 1st g 6s 1922	----	----	----	----	96¾	96¾	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Tol Cin 1st & red 4s Ser A '59	52¼	55½	53	55½	52	53½	52¾	54	53	55	50⅛	53	52⅞	56	53½	56½	54¾	57	54	56⅞	55⅛	65¼	62	65½
Buff R & P gen g 5s 1937	----	----	91½	93	91¾	91¾	91	93	----	----	----	----	----	----	89½	90⅛	89⅞	91½	91⅝	91⅝	----	----	97	98⅜
Consol 4½s 1957	79½	81	85	85	----	----	79½	80½	79¼	79¼	79	80	80	80	79	79	81¼	82	82	82½	86	86	86	95
Allegh & West 1st g gu 4s '98	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----	75	80¼
Roch & Pittsb cons 1st 6s '22	----	----	99½	99¾	----	----	----	----	99½	99½	----	----	99⅛	99¼	----	----	99⅝	100½	99¾	99¾	99⅞	99⅞	----	----
Can Sou con gu A 5s 1962	84	88½	----	----	83	87	83½	86¼	83⅝	85¾	81½	83¾	84½	86½	85½	87⅞	85¾	88	86¾	89	88¾	96	92	94⅛
Canadian North deb s f 7s 1940	99⅞	101¾	100¼	101½	101	101¾	100	102½	100	101½	100¼	101½	100½	103	102	104½	103¼	105¼	103½	105	104⅜	112	108¾	110½
25-year deb s f 6½s g 1946	----	----	----	----	----	----	----	----	----	----	----	----	$61⅝	98½	98⅛	99½	99¼	102¾	100⅝	103⅜	103	109¼	107	109
Canadian Pac deben 4% stock	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78⅛
Caro Clinch & Ohio 1st 5s 1938	75	76	74¼	74¾	73¼	74	72¾	73¼	71	74	68	71	70½	75¼	73½	73½	74	75¼	76	78	78	86	82½	85½
Cent of Ga—1st g 5s 1945	95	95⅛	94⅞	95	88⅛	89	89	91½	90	90	----	----	85¼	89	89¼	89¼	93	94¼	91	93¾	94¾	96	92⅝	101
Consol gold 5s 1945	84	89	84	86½	83½	87	82½	84¾	82⅛	86⅛	80¼	82½	81	84	83⅜	84½	85¼	87½	85¾	86⅝	87	90	88¾	90¼
10-yr temp secured 6s 1929	87	91	85½	89	85	87	87	88	86⅛	89	85½	87¾	84⅞	90	88	92	91	95	91	94¼	93¼	98	94¼	98
Chat Div pur money g 4s 1951	----	----	----	----	----	----	67½	69	----	----	68	68	----	----	----	----	69⅛	69⅜	69½	69½	----	----	70¾	70⅞
Mid Ga & Atl Div 5s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87⅛	----	----	----	----	----	----	83¾	83¾
Mobile Div 1st g 5s 1946	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cen RR & B of Ga—Col g 5s '37	83	84	80¾	82½	80⅛	80⅛	81	81	78¼	78½	75½	79	----	----	80¾	80¾	80¾	85	----	----	84	89	86½	90
Central of N J—Gen g 5s 1987	94	100	97½	99⅛	95	97⅞	94¼	97⅝	94	95	93	94⅜	94	96	95½	96⅛	96⅜	98	96	97⅝	97	103½	102	104½
Registered 1987	97½	97½	96	96	----	----	94	94	----	----	----	----	----	----	----	----	----	----	95½	95½	100	100	99¼	100
Am Dock & Imp Co ext 6s 1936	99	99½	99	99⅜	99	99	99½	99½	96½	100	100¼	100⅜	----	----	----	----	----	----	----	----	----	----	103⅛	103⅛
Registered 1936	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & L Br gen g 4s 1941	----	----	----	----	----	----	78	78	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----
Ches & O—Fund & imp 5s 1929	79	84	79⅓	83½	79⅞	79⅞	80½	80½	81	83¾	80½	81⅛	81	82	81¼	81¼	82	85	85	86½	86⅞	90	90	94
1st cons gold 5s 1939	91	93¼	91¾	92½	91¾	92⅛	91¾	93	91¾	92⅞	87	92½	88⅛	91½	90⅝	91¼	91½	93⅝	92¼	93⅝	92⅞	96	95⅜	97½
General gold 4½s 1992	73¼	77½	75	77	75	76¾	74⅛	76¼	74	76	71¼	75½	72¼	76	75	78	75½	78	76	79½	78¾	84⅞	82⅝	84¾
Convertible 4½s 1930	73½	78	75	76⅛	73¼	75½	74½	76	74¼	78	71½	75	72½	79	75¼	79	78⅛	80¼	78	80¼	79¾	85	82½	86
Conv secured 5s 1946	82	85	81¼	82¾	80	82¾	81½	82¾	81	85	79	82½	80⅜	83¾	80½	83¾	82⅜	84½	82	84¼	83½	87	83¾	86⅞
Big Sandy 1st 4s 1944	----	----	----	----	----	----	67	67	----	----	----	----	----	----	----	----	70⅛	70⅛	----	----	----	----	----	----
Coal Riv Ry 1st gu 4s 1945	65	65	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	75	75

s Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chesapeake & Ohio *(Concluded)*																								
Craig Valley 1st g 5s____1940	73	73	----	----	----	----	----	----	----	----	----	----	----	----	76½	76½	82	82	----	----	80	80	----	----
Potts Creek Br 1st 4s___1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	76⅛	76⅛
R & A Div 1st con g 4s__1989	70½	72⅞	70	70	72⅝	72¾	72	74	72	72¼	70½	73¼	----	----	----	----	----	----	----	----	74½	80	77½	79⅝
2d con gold 4s________1989	----	----	----	----	----	----	----	----	67	67	----	----	63	65	----	----	----	----	----	----	71¾	74	76	76
Warm Spr Val 1st g 5s__1941	----	----	----	----	73⅛	73⅛	74⅜	74⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80¾	80¾
Greenbr Ry 1st gu g 4s_1940	----	----	----	----	----	----	69	69	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Alt RR—Ref g 3s_1949	45	46	44	45	43⅞	45	43⅞	45⅛	43½	45½	41	43⅞	41⅞	46	44½	46⅛	45¾	47½	46	47⅞	46¾	53½	50¾	53⅞
Railway 1st lien g 3½s_1950	36⅜	39⅞	36	38½	35	37	34	35½	34	35⅞	30⅞	35	32½	35	34	38½	37	37½	27¼	39	38	41¾	37	41½
Registered ___________1950	37½	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Burlington & Quincy—																								
Illinois Division 3½s___1949	70¼	76¾	71	72⅛	72	72½	71¾	72	69¾	72½	69¼	69½	71½	75½	72	74½	74	75½	73	76½	76	77½	77½	78½
Registered ___________1949	----	----	68	70¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Division 4s_____1949	79¾	82¼	81¼	82⅝	80½	81	79¾	80⅝	79⅜	81	77¾	80	79¼	84½	80⅛	84¼	81⅞	83	81	82⅝	82¾	87	86	88
Nebraska Extension 4s__1927	88	89¾	89¼	89¼	88⅜	89½	87¼	88¾	88⅛	89½	86½	87⅞	87⅝	90½	90	92	90¾	91	90⅝	91¼	91	93½	93	94
General 4s____________1958	77	82	79½	82	78¼	80	76¼	79⅞	75	78	74¾	76	77	80	78	80	78¾	80½	78	80¼	80⅛	87	84	86⅞
Chic & E Ill—Ref & impt g 4s '55	33	35⅞	31	31½	31⅞	33	28	30	28¼	28¼	----	----	----	----	----	----	28	28	----	----	----	----	34¼	35
Trust Co ctfs of deposit__	31⅞	34	28½	32	29	32	28	30	28⅜	29⅞	28	28	27½	30	26	26	26⅝	28	28	28	27	35½	34	35¾
1st cons gold 6s______1934	94½	94½	95	95⅛	93	93	----	----	----	----	90⅝	90⅝	----	----	91¼	91⅜	----	----	----	----	----	----	99	102
General cons 1st 5s____1937	82	82	83	84⅞	84	90½	85½	90	87	89	----	----	87	87¾	----	----	79	79	----	----	----	----	103⅛	104¼
U S M & Tr Co ctfs dep__	78	80⅛	80½	81½	84	90¼	87½	90	87	89	84½	87¼	87	87	84	84	87	90	90	92	98	102¼	102¼	105⅛
do stamped____	50	50	----	----	70	70	67¾	68¼	67½	68⅛	----	----	----	----	----	----	----	----	----	----	68⅝	68⅝	82⅛	82⅛
Regis U S M & T ctfs____	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar Tr Co ctfs of dep__	78	80⅛	81½	81½	83	90¼	87⅛	89	88	89	85	88	87	87	----	----	90	90	----	----	90½	90½	----	----
Regis Guar Tr ctfs______	----	----	----	----	----	----	87⅜	87⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C & Ind Coal 5s ctfs dep__	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅛	6⅛	----	----
Chic & E Ill (new Co) gen 5s '51	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	72½	68½	72½
Chic Gt West—1st 50-yr 4s 1959	50¼	54	50	52¼	49⅞	52	50	51½	49⅛	52¾	47½	50¼	49¼	52½	50½	53	51½	53¼	51	54	52¾	63	59	62¾
Chic Ind & Lou—Ref g 6s_1947	96½	98	96½	97	95⅜	95	94¾	96	91¼	93⅛	----	----	92	93¼	93	96	93⅝	95½	98	98⅛	102	103	102	102
Refunding gold 5s______1947	81½	81½	81	81	----	----	----	----	76¼	76½	79	79	76⅞	78½	70	70	----	----	----	----	----	----	87½	90
Refunding 4s Series C__1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	66	----	----	71	71	72¼	72¼	----	----
1st & general 5s________1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66	66	69⅛	69⅛	73½	73½	----	----	----	----
Ind & Louisv 1st gu 4s__1956	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	71¼	71¼	76½	75	76¼
Chic Ind & Sou—50-yr 4s_1956	71⅛	71⅛	----	----	----	----	----	----	70	70	----	----	----	----	71	71	71⅜	71⅜	----	----	72¼	77	----	----
Chic L S & East—1st 4½s_1969	----	----	----	----	----	----	76¾	78	----	----	76	76⅞	----	----	78	78	----	----	----	----	79½	79⅝	----	----
Chic Milw & St Paul—																								
Gen g 4s Ser A_________1989	67	71½	68¼	71½	66½	68½	66¼	68¼	67½	69⅝	63½	66¼	65	69	66	70¾	68⅜	71⅞	69	71	70¾	76	71	76
Gen g 3½s Ser B_______1989	60	60	----	----	59½	61	----	----	59⅛	59⅛	57¾	57¾	59⅜	59⅜	59½	59½	----	----	----	----	----	----	63	66
General 4½s Ser C_____1989	75½	79¾	75¾	78¾	73½	75½	72¾	75⅜	72¾	75½	71⅜	73⅝	73	75	75	78	76½	78½	76¾	78½	78	83⅝	78	83
Gen & ref Ser A 4½s____2014	60	65	60⅛	64	59	63½	57⅛	60	58½	63	58	60½	59	61	58	61½	58	59⅝	53½	58¼	55¾	63	53½	62
Gen ref conv Ser B 5s__2014	68½	72½	68	70½	64	69	62	64⅝	64	68½	63¾	66½	64½	67½	64½	70½	64	67	60½	65½	64	69	59½	66⅞
Convertible 4½s________1932	67½	72	68	69⅞	63½	68½	63	65	64¼	69	62¾	67½	64¼	67⅜	64⅛	68	64¼	66¾	60	65⅛	62¼	69	59¼	67
Permanent 4s__________1925	75½	78¾	75½	77	72½	77	72	73⅞	72¼	74¾	70	74⅛	73⅜	75⅝	74	77⅛	74⅛	76	73	75⅝	75	80	67½	79
25-year debenture 4s____1934	60⅞	68¾	60	63	57½	61	55⅛	58⅝	58½	62⅝	55⅛	61¼	57	59⅞	56	59½	56½	59⅛	53⅛	59	56	63⅞	54	62½
Registered ___________1934	----	----	----	----	----	----	57½	57½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C & L Sup Div 5s_______1921	97¾	98	----	----	97½	98	----	----	98	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ch & Mo Riv Div 5s_____1926	----	----	----	----	----	----	91	91	89½	89½	----	----	----	----	89⅞	90	90	90	----	----	----	----	92½	94
C & Pac West 1st 5s____1921	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C M & Puget S 1st gen 4s.1949	64	68¾	67¾	68⅛	65	67¼	60½	63⅝	64	66⅛	60	64½	59½	63¾	60⅛	62	60⅜	65	62	64⅝	64	67	63½	70⅝
Mil & Nor 1st ext 4½s__1934	----	----	81½	81½	----	----	----	----	----	----	76¼	76¼	79	79	----	----	----	----	----	----	----	----	----	----
Cons ext 4½s________1934	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wis & Minn Div 5s______1921	----	----	98¼	98⅞	98¾	98¾	----	----	98½	99⅜	99⅜	99⅜	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western—																								
Extension 4s_______1886-1926	88½	89	87¼	88¾	85½	85½	----	----	----	----	----	----	87¾	88	88½	91	90	91½	----	----	91¾	93¾	91¾	92¼
Registered _______1886-1926	----	----	85	85	84½	84½	----	----	----	----	----	----	----	----	----	----	89	89	89¼	89¼	93	93	92	93
General gold 3½s______1987	66	69	65½	66⅞	65½	67	65	67	63¾	65¼	62½	64½	64¼	66	66	67¼	66¼	67¼	67	67⅞	67¼	71	71½	73½
Registered ___________1987	68	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70
General 4s____________1987	75½	78	74⅞	75¾	74	75½	73⅛	75⅜	73⅞	76	71½	74	74	75½	76	77¼	76⅛	78	75¾	78	77	82	81½	84
Stamped ______________1987	76	77¾	74¾	75	74	74	74	74¼	----	----	----	----	72½	73½	74	74	76½	76½	74½	74⅝	77	80⅛	82½	85½
Registered ___________1987	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----
General 5s stamped_____1987	91½	96	92	94	91⅜	95	93⅝	94	92	93⅝	88	92	91½	92½	91⅝	93½	94	96	93	96⅛	95½	97¾	98⅝	100⅝
Sinking fund 6s____1879-1929	99½	99½	99	99	----	----	----	----	----	----	----	----	96⅛	96⅛	----	----	----	----	100	100	101½	102	----	----
Registered ______1879-1929	97	97	98⅝	98⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 5s____1879-1929	----	----	----	----	----	----	----	----	----	----	----	----	90¼	90¼	----	----	90	90	----	----	----	----	----	----
Debenture 5s__________1921	99⅛	99⅛	99¼	99⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund deb 5s____1933	87⅜	91⅝	89	90⅜	89½	90½	89	89⅝	89	89⅛	88	89	88½	90⅞	89	90½	89⅞	89⅞	91½	93	93	93	94	95
Registered ___________1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----
10-year secured 7s_____1930	101¾	104	102	104½	100¾	104¼	99¼	103½	100	101¼	100½	102	100¾	104¼	102	103⅝	102⅞	105¾	102¾	104½	104	108¾	105	107½
15-year secured 6½s____1936	----	----	99⅛	99⅜	99	99⅞	96¼	99¼	97⅝	99½	97½	98¾	98¾	102¼	99¾	104	101⅛	104	103	104¼	103⅞	109	106¼	108¼
Registered ___________1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----	----	----
St Paul & Gd Trunk 4½s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83
Frem Elk & Mo V 1st 6s__1933	101	101½	101½	102¼	102	102	102½	102½	100¼	100¼	----	----	----	----	101	101¼	101½	101¾	102½	102½	----	----	103¼	105½
Man GB&NW 1st gu 3½s 1941	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw & S L 1st gu 3½s___1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	66⅛	66⅛	----	----	----	----	----	----	----	----
M L S & West Ext s f 5s__1929	----	----	----	----	----	----	93⅛	93⅛	----	----	91	92	----	----	----	----	----	----	----	----	----	----	----	----
1st gold 6s__________1921	99½	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ashland Div 1st g 6s__1925	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Div 1st g 6s__1924	----	----	99¼	99¼	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----
Mil Spar & N W 1st gu 4s 1947	74	78⅞	----	----	75	76½	75⅛	75⅛	----	----	----	----	75½	77½	76	77⅜	77⅜	82	80	80	77⅛	80¼	83⅛	83⅛
St L Peo & N W 1st gu 5s 1948	87	87	90	90	88	90	----	----	86⅛	87½	85½	85½	----	----	87	87½	87½	90¼	91	91	94	94¼	----	----
Chic R I & Pac gen g 4s___1988	70	73½	69¾	71¾	67	70	69¼	70½	69	71½	68	69¾	69⅛	72½	70½	72⅞	72⅞	74⅜	73⅝	75	74⅝	82½	78¼	81
Registered ___________1988	----	----	67¼	67¼	----	----	----	----	----	----	----	----	----	----	69	69	----	----	----	----	73½	73½	----	----
Refunding gold 4s______1934	66¾	69½	67⅛	68⅜	66½	67⅝	66	67¼	65⅞	69	64	66½	65⅝	68¾	67¼	69⅛	68¾	70⅞	70½	72⅝	72⅝	79	74⅝	78
Registered ___________1934	67	67	----	----	----	----	65½	65½	----	----	----	----	----	----	67	67	----	----	----	----	----	----	----	----
R I Ark & L 4½s rec____1934	65	69⅜	65¾	68	65½	67½	65½	67⅜	65½	68	64	66	65	67⅜	66¼	68	68	71½	70¾	73¼	73	80	76¼	80
Burl C R & No gold 5s__1934	85½	85½	----	----	----	----	----	----	86	86	86	86	----	----	----	----	----	----	91	91	91	92	95¾	96
C R I F & N W gu g 5s__1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc Okl & G Consol 5s_1952	----	----	----	----	----	----	82	82	----	----	79½	80¾	----	----	----	----	82¾	82¾	86	87	86⅞	90	----	----
Keok & Des M 1st 5s____1923	72	73	----	----	----	----	65	66	64¾	69	62¼	66¼	----	----	66¾	66¾	62¼	65⅞	63	66	66	73	72½	76⅜
St P & K C Sh L 1st 4½s_1941	66½	68½	63¾	66⅝	63	64¾	62⅝	64⅜	63	64¾	61½	63⅛	63	65	65	67⅛	66½	69½	68	70½	70	80	76¼	79½
Chic St P M & O cons 6s___1930	102	102	100¾	102⅛	100½	101½	99¾	100⅜	99	100⅛	97¾	99¾	100	101	101	101	101½	101¾	101¼	101¾	101⅜	103½	103⅜	104⅛
Cons 6s reduced to 3½s_1930	81⅛	81⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89
Debenture 5s__________1930	83½	84	83	84	81	81	82¼	83	83	83	80¾	83	79	82	----	----	83	84⅞	84⅞	84⅞	88	88½	88	91
Chic T H & S'east 1st 5s___1960	65½	65½	----	----	64	66	----	----	66	66	----	----	----	----	----	----	----	----	69	69	----	----	72⅝	72⅝
Chic & W I gen gold 6s____1932	101	101	----	----	101½	101½	----	----	101	101	101⅛	101¼	100¼	101¼	101½	101½	----	----	97½	97½	103⅛	103⅛	103⅛	103⅛
Consol 50-year 4s______1952	53	62½	59⅞	60¾	59¼	60¼	59	60	59	61	57½	60	58½	60	59	60¾	60	62¼	62¼	65	64½	71½	68½	70
15-year s f 7½s_________1935	----	----	----	----	97	100	95	96	94	97¾	93⅞	96	94	96	96	97½	96⅞	100	97	98	97¼	102¾	100	102¼
Cin Ham & D 2d g 4½s____1937	----	----	72¾	72¾	----	----	73	73	74⅛	74⅛	75	75	----	----	----	----	75	75	76½	77	79½	79½	----	----
Day & Mich 1st con 4½s_1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	----	----
C C C & St L gen gold 4s__1993	66	72	67	69⅜	67	68½	66	68	67	69	65¾	67	65⅞	68½	68¾	70	68¾	70	69	71½	71¾	78	76	77¼
20-year debenture 4½s__1931	78	81	75	79	77	78	77	78	74¾	78	72	74	72	75½	76¼	78	77¼	81	79¾	83	83	88	84	87⅞
General 5s Series B____1993	----	----	----	----	----	----	----	----	82½	83¼	81	82	----	----	----	----	----	----	84	85	79	80	90	90
Ref & imp 6s Series A___1929	89	91	88¼	89¾	87	89¼	86⅛	88¼	86½	91½	85⅜	86½	85¾	90	88½	91	90½	95	92	94¼	94	97½	95	97
Cairo Div 1st gold 4s____1939	----	----	74¼	74¼	----	----	74	74¾	----	----	73	73	----	----	75	76	77⅛	77¼	75¼	78¾	78	78⅛	79¼	79½
Cin W & M Div 1st g 4s__1991	66	69	65	66	66	67⅛	65⅛	66	----	----	64	65	62⅛	62⅛	66½	66½	67	68½	68⅝	69¼	----	----	72	72
St L Div 1st coll tr g 4s__1990	67	71	70	70½	70	70	68¼	68¾	67	69	65⅝	66⅝	66⅜	66¾	66	66¾	68¼	69⅝	69½	70	72¼	76¼	75¼	77¾
Registered ___________1990	----	----	----	----	----	----	----	----	----	----	64	64	65¾	65¾	----	----	----	----	----	----	71	71	----	----
Sp & Col Div 1st g 4s____1940	----	----	----	----	68	68	75	75	----	----	73	77	----	----	----	----	----	----	----	----	----	----	----	----
W W Val Div 1st g 4s____1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	----	----
Cin I St L & C 1st 4s____1936	----	----	----	----	75¾	75⅞	----	----	75⅝	75⅝	----	----	75½	75½	----	----	----	----	80	83	80½	80½	----	----
Cin S & Cl cons 1st g 5s__1928	----	----	----	----	----	----	----	----	----	----	85⅝	85⅝	85⅛	85⅛	90	90	----	----	----	----	----	----	93½	93½
C C C & In gen con g 6s__1934	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	99¾	99¾	99¾	99¾	----	----	100	100	100¼	100¼
Ind Bl & W 1st pref 4s___1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----
Peor & East 1st cons 4s__1940	54	51⅝	59	61	59½	61	59	60½	57	59¾	57	57½	57	59	57	58	57	60⅛	60	62	60	64⅝	64⅝	75
Income 4s____________1990	22	26	21	24	20	22	19	20¼	18⅛	24½	18	18¾	21	21	----	----	22	24	----	----	18⅝	22½	19½	25
Cleve Short L 1st gu 4½s__1961	----	----	83	83	83½	84¼	----	----	81¼	81¼	79	81	80	83⅝	83¼	83⅞	83½	85	----	----	86	88⅝	89½	90¼
Colo & Southern 1st g 4s__1929	79¾	84	81	82⅛	80	81½	80½	82½	80	82	77	81	80½	82	82	84¾	84	86	85¼	86½	86½	92	88	91⅛
Refunding & ext 4½s___1935	72	75½	73	74⅛	73	74	73	74	73½	76½	72	74	73¼	76	75	78	76½	78⅝	76½	79¼	79¼	86	82	85
Ft W & D City 1st g 6s___1921	----	----	----	----	93	95⅛	95⅜	97	96½	98½	98	99	98¾	99	99	99⅜	99¼	99½	99⅝	99¾	99¼	102½	100	100
Interim ctfs for 1st 6s_1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	101⅛
Cuba RR 1st 50-year 5s g__1952	59⅞	64½	65½	70½	69	72½	69	73	68	70½	62¼	68½	63⅛	68	65	69	66	67¼	64	67	64½	75	74½	80
1st & refund 7½s ser A__1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	102½
Delaw Lack & Western—																								
Mor & E 1st gu 3½s____2000	67⅞	70½	69	70⅞	67½	68	68	68	67½	67¾	67	67½	66¼	67⅝	67¾	68¾	68¾	68¾	68½	68½	73	75	74	80
N Y L & W Construc 5s__1923	----	----	95	96½	93¼	93¼	95½	95½	----	----	95⅝	96¼	----	----	----	----	97	97¾	97½	98	98⅛	98⅛	97	99⅛
Term & improve't 4s__1923	----	----	91	91	----	----	----	----	93¼	94¼	94½	94½	----	----	95	95	----	----	----	----	----	----	97⅝	97⅝
Delaware & Hudson—																								
1st lien eq 15-yr g 4½s___1922	----	----	96½	96½	----	----	----	----	97	97½	97⅜	97½	97⅜	97¾	98⅛	98⅛	98½	98½	98½	98½	99	99	99	99⅝
1st refunding 4s________1943	77	81	78	80½	78	79¾	78	79¾	74⅜	80	74½	76½	76¾	80	78¼	80⅝	79½	81¾	81	82	82¼	87½	85	87½
20-year convertible 5s___1935	80⅝	84	80½	82	80½	83	81	83	81⅞	83¾	78	81	83	86	83	86	84¼	87	85⅞	87¾	85½	92	88	91
10-year secured 7s______1930	102⅛	104	103½	106	101⅞	103½	100¼	103	100½	102¾	101	101⅝	101	103½	103¾	105	104¼	105	103	105¼	102	108	105½	109½
Alb & Susq conv 3½s___1946	71	71⅜	73	73	73	73½	73	73	69⅜	71½	69⅝	69⅝	68⅛	70¼	----	----	70¾	73	----	----	74⅝	76½	75¾	78
Renss & Saratoga 1st 7s_1921	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Den & R G—1st cons g 4s_1936	63⅛	66	63	64	62½	63⅞	63¼	64⅝	64	65½	62¼	64	63	66½	64½	66¼	65⅜	68	67½	69¼	69⅛	75½	71⅝	74½
Consol gold 4½s________1936	66½	72	67½	69	67	68¼	68	69¼	68	69½	67	67½	67½	69½	68½	70	67	72	71⅝	73⅛	73	78½	76¾	79
Improvement gold 5s____1928	67¼	71	68	70	68⅝	70	68¼	70⅝	70½	72	68½	71	68	72	69½	72¾	70	71⅞	70	72¼	72	78½	74	78¼
First & refunding 5s____1955	43	46¾	42⅝	46¾	44	46½	43⅞	45⅜	44	46	40½	45½	40⅝	47⅛	44	47⅝	43½	45	44	45⅝	44¼	50½	43½	48½
Trust co certifs of deposit_	40	48	42½	45	42	44	40⅛	44½	43¾	44	37½	37½	37½	43⅛	44	47¼	35	43	41⅛	44⅛	44	46¾	43	45

s Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Denver & Rio Grande (Concl.)—																								
Rio Gr Junc 1st gu g 5s..1939	----	----	73	73	74	75	73	74¾	----	----	72⅛	72⅛	----	----	----	----	75½	75½	77	77	77	77	----	----
Rio Gr Sou guar 4s.....1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	10½	10½
Rio Gr West 1st g 4s....1939	62½	66	62¾	64	62½	64	63	64	63½	66⅞	61½	63½	63½	66¼	65⅛	70½	66⅜	68¾	68½	70¼	70	73⅝	73⅝	77
M & coll tr g 4s Ser A..1949	47⅞	54	50⅞	51½	50½	52¼	51⅞	54	52	54	48¾	53	49¾	52½	50½	54½	54	57½	55½	58½	58⅜	65	61½	64½
Det & Mack 1st lien g 4s...1995	----	----	----	----	----	----	----	----	57	57	----	----	----	----	----	----	----	----	62½	62½	----	----	----	----
Gold 4s..............1995	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit River Tunnel—																								
Det Term Tunn 1st 4½s.1961	76	77¾	76½	76½	74½	76	74¾	76⅜	75	77½	75	76½	75½	78	77	78½	78½	80½	78½	80⅝	78	83¾	82	84
Dul Missabe & Nor gen 5s..1941	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	95	95	94⅝	94⅝	95	95	95⅜	95⅜
Dul & Iron Range 1st 5s...1937	87⅝	87⅝	88⅛	88½	88⅛	88⅛	----	----	91	91	----	----	88	88½	88⅛	88½	90	92½	90	92	92	93¾	93½	93½
Dul So Shore & Atl g 5s...1937	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	77	81	81	81	87
Elgin Joliet & East 1st g 5s 1941	----	----	----	----	----	----	----	----	88½	89	86½	86½	----	----	----	----	----	----	----	----	92	92	93	93
Erie—1st extended gold 7s.1930	----	----	99¼	99¼	99	99	96¼	98⅝	95	95	----	----	----	----	----	----	94½	98	100	100¼	----	----	101	101
N Y & Erie 3d ext g 4½s.1923	----	----	----	----	91	91¼	----	----	91	91	----	----	----	----	----	----	94½	95½	----	----	96	96	96	96
4th ext gold 5s........1930	----	----	----	----	----	----	90	90	----	----	----	----	----	----	86⅛	86⅛	----	----	89	89	90½	92	----	----
Erie 1st con g prior 4s..1996	53	55½	52½	54½	51	53⅝	51½	52¾	52½	56½	51⅜	54¼	53⅛	58¼	54½	57	55½	57	54	55⅞	54½	61⅛	55	61½
Registered 1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
1st consol gen lien g 4s1996	42	45	40½	42½	39⅝	43⅜	39½	41½	41⅛	44⅛	39¼	42½	41¼	44⅛	41½	44¼	42½	43¾	41¼	43¾	41⅞	47¾	42	47⅝
Registered 1996	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	39	----	----	----	----	----	----	----	----
Penn coll trust g 4s...1951	72½	72⅞	72½	75	----	----	72½	72½	73	73⅝	----	----	----	----	73⅜	74	74	75	----	----	76½	76½	77½	78½
50-yr conv g 4s Ser A..1953	36¾	39¾	37½	40	36	38½	36	38	37½	40¼	35¼	38½	37⅜	39¾	37	40	37½	40	37½	39½	37½	40	35	40
do do Ser B..1953	37⅛	39⅞	37	39	36	40	35½	37½	37	41	34½	39	37	39½	36	39⅝	37	39	37	38¾	37	39	35	39½
Gen conv 4s Ser D..1953	42	45⅞	41	45	37½	41½	38½	41	40	44	37	43¼	41½	43½	40⅞	44	42	44	41⅛	44	40¼	42¾	37½	44
Chic & Erie 1st gold 5s..1982	76¾	81½	77½	80⅝	77¼	78½	76⅞	78¾	76⅞	77	75	77	75	78⅜	77	86½	79	81	80⅜	83	82½	88	86	88
Erie & Jersey 1st s f 6s..1955	84½	88	82	84	81	82⅛	77	77	77⅛	78¼	77½	77½	76½	76½	77½	82	79	82½	80½	82	81⅞	86	82	88
Genesee River RR 1st s f 6s'57	----	----	----	----	80	81	----	----	----	----	----	----	----	----	82	83	82	82	77	81	82½	86½	83⅞	87½
Long Dock cons gold 6s.1935	----	----	98	98	----	----	99	99	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
D & Impt Co. 1st extd 5s.1943	76	76	76	76	----	----	78¼	78¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½
N Y Susq & W 1st ref g 5s '37	58½	60¼	60	60	58½	59	61	61	55⅞	57½	----	----	57	57	55	57½	55	55	54½	56¼	57	60	56	61¾
Second gold 4½s.....1937	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General gold 5s.........1940	----	----	50	50	----	----	----	----	----	----	46	46	45⅞	45⅞	44½	45¼	----	----	40	41½	41	43	39½	40
Terminal 1st gold 5s..1943	81½	81½	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----
Wilk & East 1st gu g 5s..1942	53	53	52	52	53	54	52	53	52	52	47¼	50	47	50	50	52	52½	53	52½	58	56½	60	52	58
Ev & T H 1st gen g 5s....1942	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gold 6s........1921	94	94	91¼	91¼	----	----	96⅛	96¼	98⅝	99¼	98½	99¾	----	----	----	----	----	----	----	----	----	----	----	----
Mt Vernon 1st gold 6s..1923	----	----	----	----	----	----	69½	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sull Co Branch 1st g 5s.1930	----	----	----	----	----	----	69½	69½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fla East Coast 1st 4½s....1959	75	76¼	75½	76¼	77	77	75½	76½	75	77½	71⅝	71⅝	72½	72½	76	78	74¾	78	78	78	78⅜	81½	78	84
Fort St U D Co 1st g 4½s..1941	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ft W & Rio Gr 1st g 4s...1928	----	----	----	----	61¾	63⅞	62	63	62⅞	65	----	----	----	----	----	----	66	70½	71	80	79	80	78	78
Galv Hous & Hend 1st 5s..1933	----	----	62¼	62¼	63	63	----	----	----	----	----	----	----	----	----	----	67⅞	67⅞	67	71	83	83	88	88
Gr Trk of Can s f 7s.....1940	101	102⅜	101	101⅞	101	102½	100	102⅛	100	101½	99¾	101	100¼	102⅜	101½	103⅝	102¾	105¼	102¾	103⅝	104	111	108	110½
15-yr deb g s f 6s......1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95⅝	95	95¾	95½	100¼	99¾	100½
Gr Nor N Pac joint 4s....1921	95⅞	99	97¼	98	97¼	98⅞	98¼	99⅞	99.30	99.94	99.58	100	----	----	----	----	----	----	----	----	----	----	----	----
Registered 1921	95½	96¾	97	97¾	97¼	98	98⅝	99⅜	99.40	99.74	99.48	99.80	----	----	----	----	----	----	----	----	----	----	----	----
General 7s Series A.....1936	----	----	----	----	----	----	----	----	96½	96¾	96⅜	96⅞	96½	101	99⅞	101⅞	101⅝	104¼	102⅝	105¾	105¼	110	106½	109⅛
1st & ref 4¼s Ser A....1961	80	82½	80½	82	80	82	79¼	80½	78¾	79⅝	77	78	77¼	80¼	81½	84½	80½	82	80⅛	82½	81⅝	85½	86⅝	89
Registered 1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----
St Paul Minn & Manitoba—																								
Consol mortgage 4s...1933	81¾	83¼	84	84	----	----	----	----	83¼	83¾	82¾	82¾	82¾	84	84¾	85½	85¼	85⅝	85½	86	88	88	89	89
Registered 1933	----	----	----	----	----	----	82⅛	82⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol gold 6s....1933	101½	102	101½	101½	99½	102	102½	102½	100	101½	100	101	100¼	101½	100¼	102½	100⅜	103½	102½	102¼	103	103	----	----
Reduced to gold 4½s.1933	87½	92	88¼	90	87¼	88½	87	89¼	87¾	89	87	87½	88	88½	85¾	88¼	89	90¼	89¾	90¼	90⅛	93	92¾	93⅜
Registered 1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	91½	91½
Mont Ext 1st gold 4s..1937	81	82¼	81¼	82	81½	82¼	81¾	82	----	----	79¼	79¼	79	80¼	----	----	81	85½	----	----	83⅝	83⅝	84⅞	86
Registered 1937	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ry M No Div 1st g 4s..1948	----	----	75	75	----	----	75	75½	79½	79½	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Minneap Union 1st g 6s.1922	----	----	99	99½	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont C 1st gu g 6s....1937	90½	90½	103	103	102½	102½	101¼	101¼	99⅜	101	101	101	99	99	----	----	----	----	102⅜	103¼	101	103	----	----
1st guar gold 6s......1937	90	94¼	----	----	----	----	----	----	----	----	----	----	----	----	90½	92	92	92	92	93¼	----	----	93¼	93½
Will & S F 1st gold 5s..1938	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gr Bay & West deb ctfs A.....	65	65	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
Debenture ctfs B...........	7⅛	8	7½	7¾	5⅞	7½	6½	7¼	6⅝	8	5⅞	6⅝	6	6½	6½	7	6½	8½	7¾	8	7¾	8	6¾	7¾
Ga Sh I 1st ref & ter 5s g..1952	69¾	69¾	68¾	68¾	----	----	----	----	----	----	----	----	65	65	----	----	65	72	----	----	66¾	66¾	----	----
Hock Val 1st con g 4½s...1999	69	76	73¼	75½	72⅞	74½	71¾	73	70½	72¾	67½	69½	68½	73	71¾	74¾	72½	74⅞	73¾	74⅞	74½	81	81	83
Col & Tol 1st ext 4s.....1955	----	----	----	----	----	----	----	----	67⅝	67⅝	----	----	67½	67½	68½	68½	----	----	----	----	----	----	70½	70½
Hous Belt & Ter 1st 5s....1937	76	84	----	----	----	----	----	----	----	----	77	79	----	----	78	82	----	----	----	----	86	86	----	----
Illinois Central 1st g 4s...1951	----	----	83⅛	83⅛	82	82	82	83½	83¼	83¼	83¼	84	83¼	83¼	85	85	----	----	----	----	86	86	----	----
Registered 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅛	83⅛	----	----	----	----	----	----
1st gold 3½s.............1951	71	71	----	----	----	----	----	----	70½	71½	68	68	----	----	70	70	74½	74½	71⅛	71⅛	72½	75	76¾	78½
Extended 1st g 3½s....1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----	----	----
Collateral trust gold 4s.1952	71⅛	74	70¾	72½	70	71½	69¾	72⅜	69¾	72	67⅛	69¾	69	71½	73	74	72¾	75½	72¾	77	76	81	79	81
1st refunding 4s.........1955	75⅛	77½	74½	76½	74½	75½	73¾	75	73½	75¼	71¾	74	73⅝	76½	75½	78½	77	79	77	78⅜	77⅞	83	82	83½
Purchased lines 3½s....1952	69¾	69¾	69½	69¾	----	----	----	----	65⅞	66	----	----	----	----	----	----	----	----	----	----	76½	76½	74½	76¾
Coll tr g L N O & T....1953	68½	72½	69½	71¼	69¾	71¼	68	71¼	69	70	66¼	68½	68	71¼	70½	73⅞	71⅝	74¾	72¾	74	73⅝	81	77¼	79½
15-year temp 5½s secur.1934	89⅝	92½	89⅞	92¼	90	92	88⅛	90	87⅝	90	85¾	88¼	88	91¾	91	93	91¾	94½	92¼	94¼	94	98¼	96½	99
15-year secured 6½s....1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	103	102¼	103¾	103	104½	104	108	106¼	108¾
Registered 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----
Cairo Bridge gold 4s....1950	73¼	73¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76
Litchfield Div 1st g 3s..1951	----	----	----	----	----	----	58⅛	58⅛	58	58	58	58	----	----	----	----	58½	58½	----	----	----	----	----	----
Lou Div & Term g 3½s..1953	64½	67½	66	68	66	66	66	66	65½	65½	----	----	65⅞	65⅞	----	----	67½	67½	----	----	69¾	69¾	68¾	70
Omaha Div 1st g 3s.......1951	----	----	----	----	----	----	50	50	60¼	60⅝	60	60	60	60	----	----	----	----	61	61	----	----	61	61
St Louis Div & Term g 3s 1951	----	----	----	----	58½	58½	----	----	----	----	56¾	56¾	----	----	----	----	57¼	57¼	----	----	----	----	----	----
Gold 3½s...............1951	----	----	----	----	----	----	----	----	----	----	64¼	64¼	----	----	66¾	66¾	69	69	68	68½	68	68	71½	76
Western Lines 1st g 4s..1951	71½	71½	71½	71½	69¼	69¼	71½	75	70½	70½	69½	69½	70	70	----	----	71¾	71¾	74¼	74¼	----	----	----	----
Belle & Carond 1st 6s...1923	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ch St L & N O gold 5s...1951	87	87	----	----	89	91½	----	----	88⅝	89⅞	86¾	86¾	----	----	----	----	----	----	----	----	93	93⅝	98⅝	98⅝
Registered 1951	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	87⅛	87⅛	----	----	----	----	----	----	----	----
Gold 3½s...............1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65¾	65¾
Joint 1st ref ser A 5s....1963	79⅛	86	84	85½	81⅜	87	81⅞	82⅞	81⅛	83	78⅛	81	78½	83½	82	83½	82¼	86	83⅜	86	86¼	91½	89⅛	91
Memphis Div 1st g 4s....1951	67¼	73	71	73	70¼	70¼	70⅜	70⅝	----	----	----	----	71⅜	71⅜	----	----	----	----	70⅛	70⅛	76	76	77½	78
St L So 1st gu g 4s......1931	----	----	----	----	75	75	76	76	77⅞	77⅞	----	----	----	----	----	----	78	80	----	----	----	----	----	----
Ind Ill & Ia 1st gold 4s....1950	73½	76¼	75¼	75¼	75¾	75¾	73	73	72	72	68¼	68¼	----	----	----	----	----	----	----	----	73	73	76¼	76¼
Ind Union gen & ref 5s A.1965	----	----	----	----	80	80	----	----	----	----	78	78	----	----	----	----	----	----	----	----	84	84⅛	----	----
Internat & Gt Nor 1st 7s..1922	88⅛	90	89¾	90⅛	89¾	90	----	----	90½	90½	----	----	----	----	----	----	93	93	92½	92½	----	----	----	----
James F & Clear 1st 4s....1959	75½	75½	74	74	74⅝	74⅝	75	75½	----	----	73	73	72	73	73	73	74	74	74	75½	75½	80	80	82
Kan City South 1st g 3s..1950	54	56½	54⅛	56	54¼	55⅜	55	56¾	55½	56½	54⅝	56	55¾	57½	56	57½	56⅞	59⅜	58¼	59¾	59½	65	63	66
Ref & Imp 5s..........1950	73	75⅛	73	74¾	73	74½	74	75⅜	74½	77	72	75	75	77	75	78	76⅜	79½	75⅝	81	80⅛	85½	83⅛	85⅛
Registered 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76½	76½	----	----	----	----	----	----
Kansas C Term 1st 4s.....1960	70½	74	70½	72¾	70⅜	72	71¼	72½	71	73	69⅛	71¾	70⅝	73	71⅞	73¾	73	75	72¾	75	73½	80½	79½	81¼
Lake E & W 1st gold 5s....1937	79	82	79¾	79¾	79⅞	83	79¾	82	80	80	----	----	79	82	80¾	81⅞	81¼	83	81¾	84¼	84½	84⅞	86½	87¼
2d gold 5s..............1941	65	65	64	64	----	----	----	----	72	72	69	69	----	----	69	69	67⅝	70	69½	71	72½	79	75	75
North Ohio 1st gu g 5s..1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----
Leh V (N Y) 1st gu g 4½s.1940	84¼	84¼	----	----	----	----	84	84	85	85	83	85⅛	83	84	84⅛	84⅛	85	86	85	85½	----	----	86⅜	86⅜
Registered 1940	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Leh V (Pa) gen con g 4s...2003	68¾	76	71	71	69¼	77	68½	69½	68	70	67½	69¾	68	70	69½	71	70	72½	71⅝	73¼	74	76¾	76½	77½
Gen consol 4½s........2003	78½	83	78	82	76½	84	76	77¼	74½	76⅝	72½	74	75	80	76⅞	80½	78¾	81	80¾	81¾	81⅝	84	85	86½
Leh V Ter Ry 1st gu g 5s..1941	----	----	----	----	91¾	91¾	----	----	----	----	----	----	90¼	91¾	92	92⅛	----	----	----	----	----	----	----	----
Lehigh Vall RR coll tr 6s..1928	95½	99¼	97½	99¼	97	98½	95	97⅝	95	96½	95½	96½	95⅜	100¼	97⅝	100	98¼	100	99	100	99⅞	101½	100¼	103
Registered 1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----
Leh V Coal Co 1st gu g 5s..1933	93½	93½	93¾	93¾	92¾	92¾	91½	92	92	92	91⅛	91⅛	92	92	----	----	----	----	93½	93½	95	95	96¼	96¼
First int reduced to 4s..1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¾	83¾	----	----	----	----
Leh & N Y—1st gu g 4s....1945	71½	71½	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----
Long Isl 1st con g 5s......1931	91	91	----	----	85½	85½	----	----	88	89	----	----	91	91	87¾	87¾	88	88	91	91	----	----	91	91
1st cons gold 4s.........1931	----	----	----	----	----	----	----	----	83	83¼	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----
Gen gold 4s..............1938	74	75	73	73	----	----	----	----	----	----	66	68	----	----	70	70	70	70¼	73	73	77	77	75	78
Ferry gold 4½s...........1922	----	----	91	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----
Unified gold 4s..........1949	65	66½	66⅛	66½	65	66⅛	65	65	65	65	64¼	64½	63	64½	66½	66½	67	68	71	71	----	----	71¾	72¼
Deb gold 5s..............1934	----	----	----	----	68	68	----	----	72	72	----	----	----	----	----	----	----	----	80½	80½	82	83	83	85
20-year temp deb 5s......1937	60	63½	61	62½	60¼	61	----	----	57½	60½	57½	58½	57½	61	60½	61½	61½	66⅝	66	68	66½	75	76	79
Guar ref gold 4s.........1949	66¾	69¾	66⅜	68⅜	65½	66½	65	65½	64	65¾	64	64¼	66	68	66	67	67	69¾	70	72½	71	77	71⅞	77½
N. Y B & M B con g 5s...1935	----	----	----	----	----	----	----	----	84	84	84	84	87	87	----	----	----	----	----	----	----	----	----	----
N Y & Ro Bch 1st g 5s...1927	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Sh Bch 1st con gu 5s..1932	----	----	76¾	76¾	----	----	75⅜	75⅜	----	----	75¾	75¾	75¾	75¾	----	----	----	----	----	----	----	----	----	----
Louisiana & Ark 1st 5s....1927	63½	64	64⅝	68	67½	69	66	67½	----	----	66⅝	66¾	66⅝	67½	66¼	72	68⅛	72½	72	73¾	74	80	77½	80
Louisv & Nashv—Gold 5s.1937	91	91	----	----	90	90	----	----	----	----	92¾	93½	----	----	----	----	89⅛	89⅛	----	----	100	100	96¼	96¼
Unified gold 4s..........1940	80¾	84⅛	80⅞	83	81¼	82⅜	80	82¼	80	82	78¼	80½	80½	82½	81¾	84	82¼	84	83	84¼	83½	88¼	87⅛	89¼
Registered 1940	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81⅛	81⅛	----	----	----	----
Coll trust gold 5s........1931	90	92	90	90	90	91	90	90	----	----	86	91½	85⅛	88	90	90	89½	89½	89¾	90½	91½	92⅛	----	----
10-year secured 7s.......1930	102½	104½	103¼	104⅛	102¾	103⅝	100	104	101	103½	101	102¾	102⅞	104⅞	102¾	106	104	105	104¾	106	105¾	109	106	108½
1st & refunding 5½s....2003	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	102¾
Louis Cin & Lex g 4½s..1931	87	88	----	----	----	----	88	88	87½	89½	----	----	86½	86½	87⅞	90	89½	90½	----	----	90¾	93½	92⅛	93
N O & M 1st g 6s.........1930	99	99	101	101⅛	99	100	99	99¼	98½	98½	----	----	98	98	----	----	99⅛	99⅛	100	100	----	----	----	----
Pad & Mem Div 4s.........1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	82½	82½	----	----
St. Louis Div 2d gold 3s.1980	52	55	52⅜	54½	52½	54½	53	53¼	51	53	50¼	51¾	50½	51½	52	52½	52⅝	53½	53½	56	55½	61	58⅛	60½
St Louis Div 1st 6s.......1921	99¼	100	100	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Knox & Cin Div g 4s.1955	70¾	73½	69½	71⅝	70¾	71½	66	71⅛	71¼	72½	70	70¾	70⅞	73	72¼	73½	73	73	74	76½	75¾	77	79	82

s Option sale.

1921 Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisv & Nashv (*Concluded*)—																								
Atl Knox & No 1st g 5s..1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¾	90¾	----	----
Hend'son Bdge 1st s f 6s g '31	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	101	101	----	----	----	----	----	----
Kentucky Central g 4s..1987	72	72	----	----	71¼	71¼	70¾	71⅝	70⅛	70⅛	70	70	70	70½	71⅛	71⅛	----	----	73½	73½	----	----	75	93
Lex & E 1st 50-yr 5s gu..1965	87	87⅛	87	87¼	85	86	85½	86	85½	87	83	85	86	86	----	----	86⅛	88½	88¾	88¾	90	90	----	----
L & N MOb & M 1st g 4½s.'45	80¼	80¼	81⅜	81¾	81⅛	81⅛	----	----	81	81	80	80	----	----	81	82¼	82¼	82¼	84¼	84¼	84¼	84¼	----	----
L & N-Sou Mon joint 4s.1952	66⅛	70½	65⅜	71¾	65½	66	64½	66⅜	65⅜	66	65	66½	66	67	66	68½	69	71⅝	70	72	72⅛	74¾	75	76½
N Fl & Shef 1st gu g 5s..1937	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----
Npt & Cin B gen gu g 4½s.'45	----	----	----	----	----	----	82	85	81	81	83	85	----	----	----	----	----	----	----	----	84	87	----	----
Pensacola & Atl 1st 6s..1921	----	----	99	99	99⅛	99¾	----	----	99⅜	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
S & N Ala con gu g 5s...1936	91	94¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen cons gu 50-yr 5s..1963	82½	82½	----	----	----	----	----	----	83	83	80½	80½	----	----	83¼	83¼	88	88	----	----	90	90	93¼	95⅝
Lou & Jeff Bdge gu g 4s.1945	65⅞	68	65¾	68	66⅞	68	----	----	66	67½	64¼	65½	65	67	66⅛	67¼	67½	69	69	70½	70½	75	75½	77
Manito S W Coloniz g 5s..1934	83½	84	83	87	83	83	----	----	83	83	----	----	----	----	80	92	83⅛	83⅛	84⅛	84⅛	85	86¼	87⅜	87⅜
Manila RR—Sou lines 4s..1936	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St L 1st gold 7s...1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98½	----	----
1st cons gold 5s...1934	67⅛	72½	70	71	69	70⅛	67⅝	69½	69	69⅞	68	68⅞	68¾	70	69	72	70	76	73	76	69⅞	76	72½	78
1st & refund gold 4s...1949	40	44	40½	45	40	41½	39½	41	39½	42½	39	42½	39	41	39	40¾	39⅛	40¼	34	39½	35	36	32½	40
1st & ref 5s Series A...1962	44	48	45	45	42	45	40	41⅛	40½	42½	39⅞	41½	40	41½	39	41½	39½	41	34¾	39	33	36	33	35¼
Des M & Ft D 1st gu g 4s.'35	40	42	40	41⅞	40¾	41¾	41	44¼	45	48¾	43¼	43¼	43	44½	44¼	45	43⅜	45	39	44	40	43	39	42
Iowa Cent 1st gold 5s...1938	70	71½	69½	70⅞	68	69½	68⅛	70	65	70	68	70	68	70	69½	70	67¾	75	70	71	71½	75	73	76
Refunding gold 4s...1951	40	44	40	41	40	41½	40	41	38⅝	41¾	39	41	38⅛	40⅜	39	40	38¾	39¾	35⅝	39½	34¾	36¼	32	37½
M St P & S S M con gold 4s stpd																								
payment of int guar...1938	78½	84½	79¼	81	78⅛	80	77	78¾	77⅛	69¼	75⅜	77¼	77½	80¼	80	80¾	80⅝	81½	80	81½	81⅜	86	84¼	87
1st cons 5s...1938	90	91	----	----	----	----	87	87	90½	90½	90	90	----	----	----	----	92½	92⅝	92	92⅝	93	97	95¾	97
10-yr coll tr g 6½s...1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	100⅜	99¼	100¼	100¼	104	100½	102¾
M S S M & Atl 1st gold 4s stpd																								
payment of int guar..1926	88⅞	90⅛	88¾	88¾	----	----	89	89	89	90	----	----	89⅛	89⅝	90	91½	90½	92	----	----	91¼	91¼	94	94⅛
Mississippi Cent 1st 5s...1949	----	----	----	----	----	----	----	----	----	----	70⅜	70⅜	70	70	----	----	----	----	----	----	----	----	----	----
Mo Kan & Tex—1st g 4s...1990	58	61⅞	58	60	56	58¾	57¾	60½	59	60⅝	56¼	60¾	58	62½	60	62	60¾	65	64	67	66⅛	75¼	71⅝	75¼
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	74½
2d gold 4s...1990	36	42	36	39	36	38½	36	37½	37½	40⅞	35¼	38⅛	34½	36⅛	34¾	37½	36	43	40	42	40⅞	47½	45	51½
Trust Co ctfs of deposit	39	40	36	36	----	----	36½	37½	37½	41	35	38	34	35	35	35	26⅛	42½	39¾	43½	41¼	48	45½	51½
1st extension gold 5s...1944	25	30	----	----	----	----	----	----	----	----	----	----	----	----	34¾	37	34	35	34	34	32	35	32⅛	37⅛
1st & refund mtge 4s...2004	50½	55	54	55	49½	53½	52	52	50	54	49½	50	51	52	53	53	58	59	59	62	61	72¼	70¾	75
Trust Co ctfs of deposit	54	54	----	----	----	----	52	52	51½	51½	48½	48½	51	53	49	50¾	56	58¼	58⅞	60	62⅞	72	70¾	74½
General s f 4½s...1936	30⅝	31	39	39	39	39	36¼	38	37½	40	38	38	36	39	34¼	36	37	42	41	43½	43½	51½	51	54
Trust Co ctfs of deposit	33	33	----	----	37¼	37¼	35	37⅞	37	40⅛	----	----	34	35	34¼	34½	38	42	41	43	41	48½	51	54
St Lou div 1st ref g 4s...2001	----	----	----	----	----	----	----	----	----	----	17	17	----	----	18½	18½	----	----	21	22	22	26¼	26⅞	28
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¼	28⅛	27	27
2-year 5% notes extd tr rects	40	40	----	----	39	39	37	37⅛	40	43	----	----	41⅛	41½	41⅛	41⅛	48	48	----	----	48	57	55½	61
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55½	56	56⅝	57
Dal & Wa 1st gu g 5s...1940	51½	57	----	----	----	----	63	63	60⅛	60⅛	60⅛	60⅛	----	----	----	----	----	----	69	69	----	----	79½	79½
Kan C & Pac 1st g 4s...1990	----	----	58	58	57	57	----	----	57	57	----	----	----	----	55	55	58	58	----	----	----	----	----	----
Mo K & E 1st gu g 5s...1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52¼	----	----	----	----	61½	72½	76¼	78
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76⅜	79¾
Mo K & Ok 1st gu 5s...1942	55	69	69	69	----	----	68	68	----	----	----	----	60½	60½	----	----	----	----	65	65	70	77⅝	----	----
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71½	71½	77	77
M K & T of T 1st gu g 5s.1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	61	62½	64	65	63⅛	65	75	79¾
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77
Sher Shrev & So 1st gu g 5s'43	30	30	----	----	----	----	----	----	32	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tex & Okla 1st gu g 5s..1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	34	----	----
Mo Kan & Tex Ry (new co)																								
Prior lien 5s series A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76¾	78¾
40-year 4s series B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62⅞	65½
10 year 6s series C	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅜	93½
Cumulative ad 5s series A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41½	47
Missouri Pacific (new co)—																								
1st & refund 5s Ser A...1965	79	80	78½	80	77¼	78½	75⅝	78	77	80	76	79⅞	77	79	77	79¾	70⅛	81	79⅞	84½	82	86½	84¼	86⅝
1st & ref 5s Ser B...1923	86⅜	92½	90	90½	89	90¼	89⅝	96½	89	92½	91	92½	91⅜	92½	92½	93½	93	95¾	95⅞	96¾	96½	98½	97⅛	98½
1st & refund 5s Ser C...1926	86	87	85⅛	86	83	84	82	85¼	82½	85¼	81¾	82	85	87	84⅜	84½	87	87¼	86¾	88	87¾	94	92¾	92¾
General 4s...1975	53½	56½	53½	55¾	51¾	54¼	53	54	53⅜	56	50¾	54¼	52¾	54½	53	55	53½	56½	55	57½	57	63	60⅛	63
Missouri Pacific—																								
3d 7s ext at 4%...1938	72⅛	72⅛	----	----	72½	74	73¾	75¾	67	67	67	67¼	67	68¼	71	71	----	----	73¾	73¾	----	----	71⅜	78½
Pac RR of M 1st ext g 4s.1938	78¼	78¼	79	79	75⅛	77⅝	75¾	75¾	75¾	76½	75¾	75¾	77	77	----	----	80	80	79⅜	79⅜	----	----	82⅝	83
2d extended gold 5s...1938	----	----	----	----	----	----	----	----	79¼	79¼	----	----	80⅛	80⅛	----	----	----	----	----	----	----	----	----	----
St Louis Iron Mt & South—																								
Gen con ry & ld g 5s...1931	83½	90½	85½	88¼	85	86½	85¼	86½	85¼	88½	83	85¼	85¼	90	87	90	88⅝	93	89½	91¼	91	95	93½	95
Unif & ref gold 4s...1929	70¼	73½	70½	72	69⅜	70¾	66¾	70⅜	69¼	70⅞	67¾	70	69½	72¾	70¾	74	72	75½	74	75⅞	76	84¾	79⅛	84
Riv & Gulf Div 1st g 4s 1933	67	71½	67½	70	66	68¾	64⅝	67¾	66	67¾	64⅜	67	65½	69	67½	70	68½	72¾	71	73	72	78½	74	78½
Verdigris V I & W 5s...1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Mobile & Ohio new g 6s...1927	94	98½	99	99¼	99½	100	99½	99½	99	99¼	97½	99¾	97⅝	98¾	----	----	99½	99½	99½	101	----	----	100⅝	101⅞
1st extension g 6s...1927	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	95	95	96	96	96½	99
General gold 4s...1938	----	----	58	62	57½	60	----	----	58½	58½	58	58½	59	59	59½	64	64	64	----	----	63½	67¾	69	69
Montgom Div 1st g 5s...1947	----	----	----	----	----	----	75	75	----	----	----	----	----	----	75¼	76¼	75¼	75¼	76⅝	76⅝	----	----	----	----
St Louis Division 5s...1927	85	85	----	----	77	77	----	----	----	----	----	----	----	----	77	77	----	----	78¾	78¾	----	----	82⅞	83
St L & Cairo gu g 4s...1931	73½	75	74⅝	77½	76	77	74	75	74½	75⅝	72	74½	75	75¾	75¾	79	77	78⅝	77½	78¾	78⅜	82	80¼	88½
Nashv Chatt & St L 1st 5s.1928	94	94½	94	94½	93¼	94	92¼	93½	92¾	93½	91½	91½	92¼	95	92½	95	93	94½	93¾	95	95⅛	95½	96¼	98½
Jasper Brch 1st gold 6s..1923	98	99	99	99	99¼	99¼	----	----	----	----	98½	98½	99	99	----	----	----	----	----	----	----	----	----	----
Nat Rys Mex pr lien 4½s..1957	23	24	23½	25	21	23	22½	24½	22½	26½	21⅜	23⅛	----	----	19	23⅞	23	30½	22⅛	23¾	22	22⅞	20	23½
Guaranteed general 4s..1977	----	----	----	----	----	----	27	27	27	27	24	28½	18½	18½	----	----	26¾	28	30⅛	30⅛	----	----	25¼	26
October coupon on	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1914 coupon on	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	27	----	----	----	----	----	----
Nat of Mex pr lien g 4½s..1926	27	30	27	28	27	27	30	30	----	----	----	----	----	----	28¾	28¾	30½	30½	30	30	29	29⅜	27	29⅜
1st consol gold 4s...1951	----	----	----	----	----	----	----	----	----	----	16⅛	16½	----	----	----	----	16½	16½	17⅞	17⅞	18	19	19	19½
1914 coupon off	17	17	----	----	----	----	19	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & N East ref & imp 4½s	----	----	70	70¾	66¾	67⅞	67⅛	67⅜	68	68	67	67½	67½	68⅞	72	74	69⅜	70¼	70	70	71	84⅛	83	84¼
New Orleans Term 1st 4s..1953	61¾	66⅝	63½	67⅛	62¾	65⅜	63	65	62¼	68½	60	63	63	65	63¼	65⅛	63	67	65	66	67⅛	71	71	75⅛
N O Tex & Mex 1st Ser A 6s.1925	90	94½	94	95	93½	94	93	99⅛	92	93	90⅛	92	92	92⅞	92	95	94	97½	95	95⅛	95½	98½	96	97½
Non-cum income Ser A 5s1935	57½	62	59¼	64⅞	60½	63⅛	57	59	57½	62	53½	59½	53½	58	55¾	59¼	56½	59½	57	63	62	68	63¼	67
N Y Cent RR conv deb 6s..1935	89½	92⅝	89	91	87¼	89⅜	87¾	89	87	90	87	89¼	89¼	92½	92	93	92¾	97	94	96⅝	96	100½	97½	100
Registered...1935	90¾	90¾	----	----	88	88	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----
10-year coll trust 7s...1930	101	103½	101	103½	100	101½	98	101	99½	101⅜	99½	100½	100⅛	103	101½	103¼	102⅛	105	102½	104	104	106⅞	105	106½
Consol Series A 4s...1998	67	72½	69½	72½	67	70½	66¼	69¾	66½	69½	65	67½	67¼	71½	68⅝	71½	71	72¼	71	73	72½	80	77¾	79¾
Ref & impt 4½s A...2013	76⅛	81	78	82	76⅞	79	74	76¾	74½	77	72½	75	74½	78¼	77	79¼	79⅞	81½	77½	81¾	80½	86⅞	84⅞	87
N Y Central & Hudson River—																								
Gold mortgage 3½s...1997	67½	69⅝	66⅝	68½	66⅞	68¾	67⅛	68½	64¾	67⅞	62½	65¾	64	67¾	65½	67⅝	66⅜	68	67⅜	69¼	68⅝	74	73½	75⅞
Registered...1997	67½	67½	----	----	67	67	----	----	----	----	61¾	61¾	----	----	64¾	66	----	----	----	----	68⅝	73	----	----
Debenture gold 4s...1934	74½	80½	76½	80	75	78	75¾	77½	75¼	77½	73½	75½	75	79½	78	79½	79⅛	82½	79¾	82	81½	87½	83¼	86¼
30-year debenture 4s...1942	72½	76	74	76⅛	75½	75½	74	74	72	75	72¾	73	75	75	74¼	74⅝	74⅜	75½	76⅞	76⅞	79½	79¾	83	83¼
Lake Shore coll g 3½s...1998	59½	64½	62½	64½	60¾	62⅞	60	62¾	60	62	60	61	61	63	62	63	61⅞	64⅛	63¾	64⅝	65⅛	75	69¼	73½
Registered...1998	----	----	----	----	59	59	60	60	56	60	56¾	57	58	59	60½	61	----	----	63½	63½	64	64	----	----
Mich Cent coll g 3½s...1998	59	68	63⅜	63½	61	65	60⅞	62	60½	62	60	61¾	60⅞	62¼	62½	63	64	64	64⅛	65⅛	65⅝	68	70	71
Registered...1998	60	62	62	62	----	----	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	----	----
Battle Creek & Stur 5s..1989	----	----	----	----	----	----	----	----	----	----	47⅛	47⅛	----	----	----	----	52¼	52¼	----	----	----	----	----	----
Beech Creek 1st gu 4s...1936	----	----	----	----	81½	81½	81½	81½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86
Registered...1936	----	----	----	----	----	----	----	----	----	----	----	----	76	½76½	----	----	----	----	----	----	----	----	----	----
Bch Cr ex 1st gu g 3½s Feb'51	----	----	----	----	----	----	----	----	59	59⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carthage & Ad 1st 4s...1981	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½
Lake Sh & M S g 3½s...1997	68	71¼	67½	68½	68	68½	68	69	67⅝	68½	65	68	64⅜	67¾	66	68⅝	67⅞	70	70	70	69½	72½	74¼	77
Registered...1997	----	----	66¼	66⅜	67	67	----	----	66	66	64½	64½	63¾	64	67½	67½	----	----	----	----	73¼	73¼	----	----
Debenture gold 4s...1928	83	86	84	85½	83	84⅜	83¼	84¼	82⅛	84¾	82	83⅝	83¼	85⅞	85⅛	87	86	88¾	87¼	88⅜	88¼	94½	88½	91¾
Registered 4s...1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----
25-year gold 4s...1931	80½	85	82¼	84¼	81⅝	82½	81¼	82½	81	83½	78¾	81¼	81	83½	83	84⅛	84	86	85	86½	85¾	91	88	89¾
Registered...1931	----	----	----	----	----	----	----	----	82	82	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76¾	76¾	----	----
Michigan Central 5s...1931	----	----	----	----	90	90	----	----	----	----	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	----	----
Registered...1940	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72½	72½	----	----	74	74	----	----
1st gold 3½s...1952	66	71	70⅛	71	70⅛	70⅛	60⅞	62	----	----	67½	71	67	67	----	----	70½	70½	72¾	73¾	73	75½	76	77
20-year debenture 4s..1929	77	79	76¾	79⅝	77½	79	75	78½	75⅝	75⅝	74	78	75½	76⅞	78	79⅝	80	82⅞	82	83⅜	83⅜	85½	86½	87⅛
N J Junc R gu 1st 4s...1986	----	----	----	----	----	----	70½	70½	----	----	----	----	----	----	70¾	70¾	----	----	----	----	----	----	----	----
N Y & Harlem g 3½s...2000	----	----	----	----	69½	70	----	----	68¼	68¼	68	68	----	----	----	----	----	----	----	----	----	----	----	----
N Y & North 1st g 5s...1928	----	----	----	----	----	----	----	----	----	----	92⅛	92⅛	94	94	94	94½	----	----	----	----	96	96	95	95
N Y & Put 1st con gu g 4s1993	69	69	----	----	----	----	72¾	72¾	70	70	68	73	----	----	----	----	71¼	71¼	----	----	----	----	77½	77½
R W & O con 1st 5s.July 1922	97¼	97½	97¾	97⅞	98	98	98	98⅛	98⅛	98⅛	98⅛	98½	98¼	98½	98¾	99¼	98⅞	99⅛	99⅛	99¼	99½	99⅝	99⅜	99⅝
Rutland 1st cons g 4½s.1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70⅛	74	----	----	75	75½
Og & L Ch 1st gu g 4s.1948	----	----	55⅛	55⅛	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	66½	66½	62⅛	65½
Rutl—Can 1st gu g 4s.1949	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Lawr & Adir 1st g 5s..1996	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¼	85¼
Utica & Bl Riv gu g 4s...1922	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Pitts & L E 2d g 5s..Jan 1928	----	----	----	----	----	----	----	----	84⅛	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Shore 1st 4s guar..2361	69½	73½	72	74½	69	73	68	72	70	72	67⅞	71	69⅛	73	71⅝	73½	72	74⅛	72	74⅜	73½	84	78	81
Registered...2361	68	73	69	69	66	66	67	68¼	67	68¾	66½	67	67	69¾	69¼	71	70	72	71	73	74	77⅞	75¼	78
N Y Chic & St L 1st g 4s...1937	80	82	78⅞	80	77⅞	79	78	80	78⅛	81½	78	79	78	80	79¾	81½	80	82	81	81½	81½	87	80¾	85⅝
25-year debenture 4s...1931	72	74½	71½	73½	70½	72	71	72	70¾	71½	70⅜	71	71	73	71½	73¾	73¼	76½	76⅜	78¾	78	85	80	83¾
N Y Connect 1st gu 4½s A.1953	78½	78¾	----	----	76	78½	76	78½	76	76	71½	71½	74	77	77	77¼	78	78¾	76½	79	79¾	82½	82	83½
N Y New Haven & Hartford—																								
Non-conv debenture 4s.1947	50	50	46	46	45½	45½	----	----	----	----	----	----	----	----	----	----	----	----	40	41	41	41	41¾	42

s Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y N H & Hartford (*Concl*)—																								
Non-conv debenture 3½s '47					40½	40½	35	40																
Non-conv debenture 3½s '54	42½	45	41	42⅞	37	42	38	38	36¼	37½	35½	37	37	37	34½	35⅛	35	35			34⅞	39½	38	39⅛
Registered 1954	40¼	40¼													32	32								
Non-conv debenture 4s 1955	44	50			40	44½	38¾	41	40	42	42½	43½	41	41½			38½	38½	39	40⅛	38	41¼	39	41¾
Non-conv debenture 4s 1956	46	49½	45	47	40	43	39½	40½	39¾	42⅛	42⅛	42¾	40	41⅜	41	42	38⅜	38⅜	36	41	36½	42⅛	39¾	43
Convertible deben 3½s 1956	40⅛	45	39½	42	35½	40½	35	38½	36	39	35¾	36½	36	38	36	37	35	36	35	36	37	40	35¼	40
Convert deben 6s 1948	65½	72⅞	65½	68	60	65½	58	62	59	64¼	59	62	59	61¼	53	61½	52	55	51½	57⅛	52½	62¼	53⅞	61¾
Registered 1948													60⅝	60⅝										
Cons Ry non-conv deb 4s 1954									39¾	39¾					39⅝	39⅝			40	40				
Debenture 4s 1957											31	31	30	30	41	41	30	31	32	33	31	33½	29	32½
Harlem R & Pt Ches 1st 4s '54	69	69	68½	68½			66	68	64	67	63¼	63¼											70	76
B & N Y Air Line 1st 4s 1955																			58	58	61	61	60	60
Cent N E 1st guar 4s 1961	52	53	52	53	51	52⅛	50¼	50¼	46½	47½	39¼	34⅞	44	44	46	48	48½	50	40⅝	52	49	53	52¾	54½
Housaton RR con g 5s 1937													70⅛	70⅛									70¼	80
N Y W'ches & B 1st 4½s 1946	35⅛	43	38	42½	35	39½	34¾	37	35	40	33½	37	35	37½	36	40	34½	36¼	31⅝	35	32⅛	34	29	34
Providence Sec deb 4s 1957					30	30			30	30	27	27			26¼	26¼	32	32					29	29
N Y Ont & W 1st g 4s June 1992	60	65	63	64	58½	62½	58	61	57½	59½	56	57	56	59	59	61	61	62	61½	64¼	64½	69	66	69
General 4s 1955					51	57½	49½	49½	54	54							54	55½	58⅜	59				
Norfolk Sou 1st & ref A 5s 1961	45½	54⅛	51½	54⅞	46	51½	40	46	42⅞	45½	39⅝	44	39	42½	42⅝	47¼	44	45	45	48½	45½	54⅜	50	53
Norfolk & South 1st g 5s 1941					73	73					73½	73½											78	80
Norfolk & West gen g 6s 1931	102	104⅝	101⅞	103			103	103	100¾	100¾					101⅜	101⅜			101⅞	101⅞	102¼	102¼	106	106
Improvem't & ext g 6s 1934																			101½	101½				
New River 1st gold 6s 1932			101⅝	101⅝			101	101			100¾	100¾							101½	101½			102½	102½
Nor & W Ry 1st con g 4s 1996	76¼	80	76	78¼	75⅛	77½	74½	78	75	77	73⅞	75½	74¼	79⅜	76⅛	79⅛	78	80¼	77¼	79½	79½	85	84¾	87
Div 1st & gen g 4s 1944	74⅞	77½	75½	76⅛	74	78¼	74½	76	75	76	75	75¼	79½	80	75½	79½	77¼	78½	77	78½	78½	79½	81	83⅝
10-25-year conv 4s 1932	75	77			75	75	75½	75½					80⅛	80⅛			80	80						
10-20-year conv 4s 1932	96	96					92¾	92¾																
Convertible 4½s 1938							90	90																
10-year convertible 6s 1929	103¾	105½	102	104⅜	100	103	100¼	101⅞	101	103½	99	101	100¾	103	102	104¼	103	104	102¼	104	103	106⅝	103¾	105¾
Poca C & joint 4s 1941	76½	80	78	78¼	76½	77	76	77¼	74⅛	77	70¾	74⅝	74⅞	75⅜	76	76	78¾	80	79¾	80	81½	82	83	83½
Col Con & T 1st gu g 5s 1922													98⅝	98⅝									99	99½
Scio N & E 1st gu g 4s 1989			75	77	75¼	76¼	75½	76½	75	75			74½	74½	73¾	73¾	76¾	76¾	77½	77½	79⅜	83	82	82
North Pacific—Prior 4s 1997	75¾	79	75¼	77¾	74¾	76¼	74¾	76¾	73⅝	76½	73	75	74⅞	79	75⅝	78½	76½	78½	76½	78⅛	78	85	83¼	85
Registered 1997													74½	74½	75	75							82	82
General lien gold 3s Jan 2047	54½	56	54	55¾	53½	55	53½	56	54½	56¼	52¾	55	54	57	56	57	56⅛	59½	56⅝	58	57⅝	62⅜	59	62
Registered Jan 2047			54¼	54¼													54	54					60⅞	60⅞
Ref & imp 4½s ser A 2047	77½	81½			79	81⅛	73	78½	75	75	75⅜	75½	75¼	75½	77¼	79	79½	80	78	82	80½	87	85	87¾
Ref & impt 6s, Series B 2047									96½	96¾	96⅜	96¾	97	101	100⅝	103½	101½	103¾	102½	103¾	104	109¼	105½	108½
St Paul-Dul Div g 4s 1996							88	88											87½	87½				
N P-Gt Nor jt conv 6½s '36							96½	97	96⅜	96⅝	96½	97¼	97⅛	100¾	99⅞	101⅜	101½	104⅛	102⅛	105⅜	104	109	105¼	108
St P & No Pac gen g 6s 1923	98⅝	99½			99½	99½			98⅝	98⅝			99	100¼	99½	99½	99⅜	99⅜	99¾	99¾	100	100		
Registered certificates '23									99½	100														
St Paul & Duluth 1st 5s 1931													91½	92										
1st consol gold 4s 1968									75¼	75¼														
Wash Cent Ry 1st g 4s 1948																	68	68			69	69	76	78¼
Nor P Ter Co 1st g 6s 1933	106	106½	105	105	105	105			104½	105	105½	105½					105⅛	105⅛						
Oregon-Wash 1st & ref 4s 1961	70¼	74½	70	73	70	71	70	72	70	72⅜	67½	70⅜	70	73½	70⅞	74	72	74	71¾	73¾	74	80	76½	80
Pacific Coast Co 1st g 5s 1946					67½	69	68	70	70	70	65	65	65	66	65	65¾	65¾	71	68	72	70½	75	72½	75
Paducah & Ills 1st s f 4½s 1955	76½	76½															79⅛	79⅛						
Penn RR 1st 4s real est g 1923			93⅝	93⅝	93¾	95¼			94¼	94¼									96	96⅛	98	98	96¼	96½
Consol gold 4s 1943	81	84	82	82			81	83					81	81	80	80	81½	83	82⅜	83	83	84⅞	83	85
Consol gold 4s 1948	81	85¼	81¼	85	79⅜	80¼	78⅛	79½	78	79½	77⅛	80	76¾	80¼	80⅝	82	79	82½	82	83	82¼	85⅝	85	87⅞
Stamford $ bonds 1948															80⅞	80⅞	80	80	80	80				
Consol 4½s 1960	88¼	92½	87⅛	90½	85¾	88½	85¼	86¾	84½	87	83	85½	84	87	86½	88	86	87½	86½	87⅛	89	94½	92⅜	94
General 4½s 1965	78¼	82⅝	79¼	81	77⅜	79⅝	75¾	78¾	76	78	74⅜	76¼	75	80	79	86	80	81⅞	78⅝	81⅜	81¼	89	85	87¾
General 5s 1968	86⅛	92	88	90	85½	88½	83¾	86	84	86⅛	81	84⅜	83⅛	88¼	86⅜	88¼	87¼	90	87⅞	89½	89	99	93⅛	97½
10-year secured 7s 1930	103¼	105½	102½	103¾	100	103	100	103¼	100½	103	101	102¼	101¼	103½	102¾	106	103¼	105	103¼	105½	105¼	107¼	105	107
Registered 1930									100¼	100½														
15-year secured 6½s 1936	99¾	100¼	99	99½	96	99½	94½	96¼	94⅞	96⅛	94⅞	97½	96	100	99⅛	101	100⅛	103	101	102⅝	102⅝	107	103½	106¾
Registered 1936																			101½	101½				
Alleg Val gen gu g 4s 1942			81	81½	81	81	80	80	80	80									82½	82½			84	84
ennsylvania Co gu 4½s 1921	98⅜	99	98⅞	99¼	99	99½	99⅝	99⅝	99⅝	99⅞	99¾	99¾												
Registered 1921					99	99⅛			99¼	99¼														
Gu 3½s coll tr reg ctfs 1937																					72	72		
Gu 3½s coll tr ctfs B 1941																			677⅛	677⅛			721½	721½
Gu g 3½s tr ctfs Ser C 1942					68	68			69	69													751½	751½
Gu g 3½s tr ctfs Ser D 1944					67	67	68	70																
Guar gold 15-25-year 4s 1931	80¼	83⅞			79½	81	80⅜	80⅜	78½	78½	76⅝	76⅝	77	77	79½	81¼	81½	84½			83⅞	83⅞	85⅝	85⅝
40-yr gu tr ctfs 4s Ser E 1952					72⅞	72⅞	69⅜	69⅜	71¼	71¼	72	72⅛							74½	75¼	79	79		
Clev & Mar 1st gu 4½s 1935							80¼	80¼															88½	88½
Clev & Pitts gu g 4½s A 1942			88⅞	88⅞															88½	88½	91	91		
Series D 3½s 1950	67	67																						
Gr R & I ex 1st gu g 4½s 1941					80	82	82	82			78¼	79¼	79	79	79⅝	79⅝	82½	82½	82	82½			86	86
Tol W V & O 1st gu 4½s A '31													84	84										
Series C 4s 1942															76½	76½	77	77						
P C C & StL gu g 4½s Ser A '40	84½	85⅝	85¼	85¼	85	85¼	85	85¼			82½	85	82½	83⅛	85¼	85¼	87	88⅛			90	90		
Series B guar 1942	85	85	85¼	85¼	85¼	85¼	85¼	85¼	85	86									85½	86	86¼	86¼	88¼	88½
Series C guar 1942															84	84	83¼	83¼						
Series D 4s guar 1945									82	82							81¼	81¼	84¾	84¾	84	84		
Series E 3½s guar gu 1949			75½	75½													82½	84⅜	79½	79½	79⅝	88		
Series G cons 4s guar 1957	80	80	80¼	80¼					80	81														
Series H cons 4s gu 1960							80	80																
Series I cons 4½s gu 1963															83½	83½								
Series J cons 4½s gu 1964	84½	84½																			87½	87½	87	87
Gen 5s Series A 1970	81⅜	87	83	84¼	80	83	81½	83	81	82½	79	80½	79½	82¾	83¼	83⅝	83⅝	86	85⅝	87	87	90¾	87½	92
Ch St L & P cons g 5s 1932							95⅝	95⅝	95½	95½					96	96								
Phila Balt & W 1st g 4s 1943					80	80											81	81						
U N J RR & Can Co gen 4s '44											80½	80½												
Pere Marq—1st Ser A 5s 1956	82	85½	81	84	80	81⅝	79¼	80⅝	80	82	77⅛	79	78¾	83	80	83¼	81¼	85	84	85½	84½	90	87½	91½
1st Series B 4s 1956	66	70	66	67¾	65	67	64⅛	67	65¼	67½	63	65¾	65	67	65½	67½	67	69⅛	68	69⅝	69¼	76¼	75¾	76½
Philippine Ry 1st 30-yr sf 4s '37	35½	40½	39⅛	42	36¾	39½	37½	40	40	40	39¾	40½	39	39¾	39	40½	38⅛	50	41¼	47⅞	41¼	42⅝	40	44
Pitts Shen & L E 1st g 5s 1940	81¾	81¾					91	91	90	90	90	90												
Reading Co gen gold 4s 1997	78¼	81⅜	81¼	85	79½	82	76⅝	80	74½	78	71⅞	74⅞	73⅛	76½	75	76¾	75¼	77⅜	76	78	78	83	80¾	82¾
Registered 1997															73	73								
Jersey Central coll g 4s 1951	86	87	83¼	85	81⅜	81⅜	78¼	79¼	78	79	76	78	76	76¼	77	78¾	78½	79½	79½	81½	81	85	85	87½
St Jos & Gr Isl 1st g 4s 1947			63	63			62¾	64			59	59									63¾	63¾	66½	67
St Louis & San Fran (*Reorg Co*)																								
Prior lien 4s Series A 1950	61	63½	60⅝	61⅜	59	60⅞	60	61¼	60¼	62¾	59	60½	60¼	62¼	61	63	62¼	64	62	64	63⅝	70¼	67¾	69¾
Prior lien 5s Series B 1950	73½	76	71⅞	74	71½	73⅞	72	74	72	74	70¼	73½	72	74¾	72⅞	75½	74½	76¾	75¼	76¾	76½	85	81½	83
Prior lien 6s Series C 1928	84⅝	90	85½	88½	85	87	85	87	85⅝	88⅛	85	86⅝	86½	89¾	88⅜	90¼	89½	94	90⅜	93	92¾	98	94¾	96½
Registered 1928																			90½	90½				
Cum adj Series A 6s 1955	64¼	66¾	64½	66	64	67	61⅞	66	65⅛	67½	63	66	66	68½	67	69¾	67⅞	70	64	67	66⅝	74	71	74
Income Series A 6s 1960	48	51¼	47	48⅞	44⅝	47¾	46½	50	49¾	54	48¾	52¾	52¼	57⅞	56¼	59¼	57¼	59	46⅝	51¾	50½	56¾	53	55½
Registered 1960																			49	49				
St L & San Fr—Gen g 6s 1931	95½	97⅛	97½	97½	97	98	96	97	95½	95½	93¼	95½	94	95½	94¾	97½	98⅞	98⅞	99	99	99⅞	100⅞		
General gold 5s 1931	87	88¾			88	89¾			87½	87½							89	89	90	92⅞	91⅝	93	93	93½	94	95
St L & S F RR So W D g 5s '47	77	77																						
K C Ft S & M con g 6s 1928	95	96	95	96	93½	95	93¾	94⅝	93	93½	92¾	93¼	93½	94¼	94½	94⅝	95⅝	98	97	98	100	102	100⅛	101¾
K C Ft S & M Ry ref g 4s 1936	63	67⅛	64⅛	67	63½	66⅛	64	66⅛	65	68½	62	66	62½	67¼	65¼	68	66½	69	67¾	69¾	69½	76¾	73½	76
KC & M R & B 1st gu g 5s '29	82¾	82¾			78	78							82	82	84	85							87⅛	87⅛
St Louis Southw—1st g 4s 1989	66	69	66	67½	64½	66¾	65	69	65½	67⅝	63½	66⅞	62⅞	67¾	65	69	67¼	72	68¾	71	69¾	76	73	77
2d g 4s inc bd ctfs Nov 1889	58	58			55	56					55	55							59	59⅞	60	65		
Consol gold 4s 1932	62¾	65	62½	64	61½	64	60⅞	64½	63	65¼	60¼	64½	62	66¾	63⅝	66¼	64	67¼	64½	65⅞	66½	73	68	73½
1st terml & unif 5s 1952	62⅞	66¾	64	65¾	62	66¾	65	69½	67⅛	69¾	64	68⅜	64¾	68¼	66½	68¾	66⅓	67¾	65⅞	67½	67	75½	70⅝	74¼
S A & A P 1st guar g 4s 1943	58	63⅛	62⅛	63	63	63¾	63	63½	62½	63¼	62⅛	63½	62	62⅝	62⅛	64	63½	65½	64½	66⅛	67¼	70½	69¼	71⅞
Seaboard Air Line g 4s 1950	60½	69	67	68½	58¼	69½	60⅛	60¼	61⅛	64			53⅜	62	58	61⅜	59½	54½			53	58	50	55
Stamped 1950	52½	57	53⅞	55	52⅞	55	52⅞	53¼	52½	54½	50	52½	50	54	52	57	51½	54½	52	54½	52	54¼	48¾	53⅞
Adjustment 5s Oct 1949	36⅛	39½	33½	36	32	34	30½	32¼	31½	35¾	29¾	32½	25	31½	26	29½	25	27	14¾	25½	14¾	19½	13½	15¾
Refunding 4s 1959	40	43	37¾	40¾	36	38⅝	36⅛	40	39	42½	36¼	40	37½	40½	38	40⅞	36	40	33½	39	32	36½	31	34⅝
1st & cons 6s series A 1945	51	55	47	51½	46	47¾	45	47¾	46	53½	46½	49¼	47	50½	48	50½	46¾	49¼	38	47	39	44¾	38¾	45
Atl-Bir 30-yr 1st g 4s May '33	65	65			59⅞	65½					62	62			62	62	63¾	63¾			58¾	58¾	59	63⅛
Caro Cent 1st cons g 4s 1949									63½	63½											62½	62½		
Fla Cent & Pen 1st ext 6s '23			95	96½	94½	95									93	95	95¼	95½	95	95	95	98		
1st land grant ext g 5s 1930							89½	89½											84	84			85⅛	85⅛
Consol gold 5s 1943	75	80¼	81	81½	81	81			78½	78½	77½	77½	73½	77½	75½	77⅝			76	77	78¼	80	78	80½
Ga & Ala 1st cons 5s Oct 1945	80	80							76⅝	76⅝			73	73	76	76	73½	73½	68⅜	68⅜			70¼	70¼
Ga Car & Nor 1st gu g 5s 1929															83⅜	83⅜					84	84	85	85
Seab & Roanoke 1st 5s 1926					85¾	85¾													87½	87¾			87⅜	88
Southern Pacific Co—																								
4s g Cent Pac coll Aug 1949	70	73	70¾	72½	67½	70¾	68¼	70⅛	67¼	69¾	66⅝	68⅞	68¼	73	70⅛	72⅞	71⅜	74	72½	74⅛	73¾	80⅛	78	80
Convertible 4s June 1929	75½	79⅛	77½	78½	78	78¾	78¼	79	77¾	79⅛	76	78	77⅛	80¼	80½	83	81½	84½	83	84⅞	84½	88¼	86	88
Registered 1929													68½	68½	66½	66½								
Convertible 5s 1934	97	100½	90⅝	94⅜	93	95½	88	89	86	89½	86	89	88	89	90	94	92	93¼	91¼	92¾	92¼	95	95	97½
Registered 1934	97⅞	97⅞																						
Cent Pac 1st ref gu g 4s 1949	72⅝	75	72	73	71½	72⅞	72¼	73½	72¼	74	70⅛	72¼	71½	73⅜	72¾	74⅝	74⅛	77	75	77½	77½	82½	81	82¾
Mtg gu g 3½s Aug 1929	75¼	78	76	77¼	76¾	77½	77	78½	77½	78¾	78	79	78¼	79¼	79¼	80	66¼	82	81⅝	82½	80	84	85	86½
Thro St L 1st gu g 4s 1954	68⅝	73¼	71	71	69¼	71			67⅛	69	67½	68½	69¾	72¼	69⅞	72	71¾	74	72	73¼	74¼	77	76½	82

* Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pacific (*Concluded*)—																								
Gal H & San Ant 1st 5s 1931					88 1/8	88 1/8					84 1/2	84 1/2	86 1/2	88 1/4	89 3/4	89 3/4	92 1/2	92 1/2	92 1/2	92 1/2	80	80	90	93 1/2
2d guar exten 5s 1931	90	90							87	87							88	88	92 1/2	92 1/2			88	88
Gila V G & N 1st gu g 5s 1924			90	90													95	95			95	95 1/2		
H E & W T 1st g 5s 1933	84	84	83 1/2	83 1/2									83	83									89	89
1st gu g 5s redeem 1933					86	87 1/4																		
H & Tex C 1st g 5s int gu 1937									87 1/8	88	86 3/8	88							90	90				
Gen 4s int guar 1921			99 1/4	99 1/4																				
A & N W 1st gu g 5s 1941	84	84																						
Nor of Cal gu gold 5s 1938	88 1/2	88 1/2	90 1/2	90 1/2													92	92						
Ore & Cal 1st gu g 5s 1927	88	91 1/2	88 5/8	90 1/4	89	91	89 1/4	90 1/2	89	91	88 1/2	89 5/8	89	91 1/2	90 1/2	92	91 3/4	93 3/4	92 3/4	94	94	96 1/4	95	96 1/2
So Pac of Cal 1st cons 5s 1937											94	94												
S P Coast 1st gu g 4s 1937																	84 1/2	86	86	86	87	87		
Tex & N O cons g 5s 1943															78	78	82 1/2	82 1/2	88	88			85	86
So Pac RR 1st ref gu 4s 1955	75	78 1/2	76 1/2	77 1/2	75 1/2	76 7/8	75	76 5/8	74 1/2	76 5/8	73 1/8	74 3/4	74 1/4	78	75 3/4	78 3/8	77	78 1/2	77	78 1/2	78 1/2	86	83 3/8	85 3/4
San Fran Term 1st 4s 1950	69	76	70	72 1/2	70 1/2	72	70 1/4	73	70	72 1/8	68	68 7/8	70	73	73	73 3/4	72 3/4	74 1/8	73	74 3/4	74 7/8	81 3/4	79 1/2	81 7/8
Southern—1st cons g 5s 1994	85	90	84 5/8	87 1/2	83 1/4	85	82	84	82	84 1/2	80 1/8	82	81 1/2	85 1/2	83 3/4	85 1/4	84 1/4	86 1/2	85	86 1/4	85 1/4	91	87 1/4	90
Registered 1994																	83	83						
Devel & gen 4s, Ser A 1956	58 5/8	61 1/2	58	60 1/2	57	58 7/8	57	58 7/8	56 1/2	58 1/8	55	56 1/2	55 3/4	58	57	58 3/8	57 3/4	60 1/4	57 1/8	59 1/2	59	65	60 1/4	63 3/4
Registered 1956																	70	70			72	72		
Mobile & O coll tr g 4s 1938	59	59 3/4	57 1/2	59 1/4	58	58 7/8	58 1/8	60 1/2	58 1/2	60	58	60 1/8	59 3/8	61	59 1/2	61 7/8	61 3/4	63 1/4	62 1/4	63 7/8	64 3/4	67	66 1/8	69
Mem Div 1st g 5s 1996	80	86	83	83					82 3/4	83			80 1/2	82 1/2	81 1/4	83 1/2	83	84					90	90
St L Div 1st g 4s 1951	67	71 1/4	69 1/8	69 1/8	69 1/2	71									67 1/8	67 1/8	68 5/8	69			70 1/8	70 1/8	75	77 1/2
Ala Gt Sou 1st cons A 5s 1943	82 1/4	82 1/4					85	85	82	82							83 3/4	83 3/4						
Atl & Char A L 1st A 4½s '44									79 1/4	79 1/4	77 1/4	77 1/4									84	87		
1st 30-year 5s Ser B 1944	88	92 1/8	87 1/2	90	88 1/2	88 1/2	87 1/2	87 1/2	87 3/4	88	84 1/2	87	85	87	87	89	88 1/4	90 1/8	89	89 1/4	90	92 3/4	91 5/8	92 1/2
Atl & Danv 1st g 4s 1948	64	70	68 7/8	68 7/8	64	66			66	66	64	65	65	66	65	65	67 1/2	67 1/2	66	66 3/4	67 1/2	72	72	73 1/2
Second 4s 1948																							57	63
Atlan & Yad 1st gu g 4s 1949	67	67 1/2	67 1/2	67 1/2																				
E T Va & Ga div g 5s 1930	89	89	88 1/4	89 1/2	89 1/2	89 3/4			90	90 1/2	89 3/4	90 1/4	87 3/4	89 3/4			92	92						
Cons 1st gold 5s 1956	84 1/2	89 1/2	87 1/2	89 1/2	87 1/2	88 1/8	87 5/8	89 1/2	87 1/4	89	86	87	85	88	85 1/2	87 1/2	89	89	88 1/2	89	89	93	92 1/2	93 1/2
E Ten reorg lien g 5s 1938			87 1/4	89 1/2											82	82			82	82	85 1/2	87 1/2	90	93
Georgia Midland 1st 3s 1946			55	55	53 7/8	53 7/8			50	50							52	52	51 1/2	51 1/2			58 1/2	59
Ga Pac Ry 1st g 6s 1922	96 1/4	99	98	98 7/8	98	99	98	98	97 7/8	98 3/8			97 3/4	98 1/2	98 1/2	98 1/2	99 1/4	100	99 5/8	99 7/8	99 3/4	100	99 7/8	100 1/8
Knox & Ohio 1st g 6s 1925	96 1/2	96 1/2													96	96					97 1/4	97 1/4		
Mob & Birm pr lien g 5s 1945															75 5/8	75 5/8								
Mortgage gold 4s 1945																					70	70		
R & Danv Deb 5s stpd 1927							88	88	89	89 1/4													93 1/8	93 1/8
Rich & Meck 1st g 4s 1948					60	60	58	58																
So Caro & Ga 1st ext 5½s 1929			89	89	89 1/4	89 1/4					85	85					90	90 1/2	91 1/4	91 1/4	94	95	95 1/8	95 1/4
Va Mid—Ser F 5s 1931	90	90																					90 7/8	90 7/8
Series E 5s 1926																							93 1/8	93 1/2
General 5s 193	89	89					86 1/4	87 1/4	87	87			86 1/2	86 1/2									92 1/4	92 1/4
Va & S W 1st gu 5s 2003			81 1/2	82 1/8					80	80			80	80					80 1/4	80 1/4				
First cons 50-year 5s 1958	60 1/2	66	65	65									61	62			66	70	68 5/8	69 1/4	70	71 1/2	73 1/8	75
W O & W 1st cy gu 4s 1924					85 1/4	85 1/4																		
Spokane Internat 1st g 5s 1955											68 7/8	68 7/8			68 7/8	71					72 7/8	72 7/8		
Ter Assn of St L 1st g 4½s 1939	85	85											84	84	82	82			87	87			90	91
First cons g 5s 1894-1944	83 1/8	85 1/8	85	85	83 3/4	83 3/4	86	86	88	88	87	87	84	84	86 1/8	86 1/8	90 5/8	90 5/8			89	89	90	94
Gen ref s f gold 4s 1953	68 1/2	72	70	72	70	70 1/8	69 1/2	70	69	70	67	69	67 1/8	72	71	72	71 1/4	73 1/2	72 1/4	75	74	80	73 1/2	79 1/2
Texas & Pacific 1st g 5s 2000	77	81 3/4	79 3/4	80 1/2	79	80	78	80	78	80	77	78 1/2	78 1/2	80	78 1/4	81 1/2	79 1/2	83	81 1/8	83 1/2	86	88 1/2	88	89 1/4
Second gold income 5s 2000					50	50									34	34 1/4	50	50						
La Div B L 1st g 5s 1931					68	68	66	66							71	74	70 1/2	71	73	75				
Weath M W & N W 5s 1930																							70	70
Tol & Ohio Cent—1st g 5s 1935	88	90 1/2	89	89	89	89	86	86	84 1/2	84 1/2			82 1/4	82 1/2					87	87			90	90
Western Div 1st g 5s 1935			75	75																			84	91
General gold 5s 1935	65 1/2	65 1/2															71	75					77 1/4	77 1/4
Kan & M 1st gu g 4s 1990	69 1/4	69 1/2	69	69	70	71	71	71					69 1/2	69 1/2	69 1/2	71			71	71 1/4			72 1/2	75
Second 20-year 5s 1927									80 3/4	80 3/4					84	84	86	86	85 1/4	85 1/4	87	89	89	92
Tol St L & W—Pr l g 3½s 1925									75 1/8	76	73	73 1/2	74 1/2	75	78	78	76	76	75 1/8	78 1/2	77	82 1/2	82 1/2	82 1/2
Fifty-year gold 4s 1950	49 3/4	53	45 1/2	48 1/2	47	49	47	50	47 7/8	48 1/8	46 1/2	48	46	47	45	47	45	47	46 1/4	50	49	57 3/4	58	60
Coll trust 4s g Ser A 1917			15	15 1/8	15 1/8	15 1/8					15 1/4	15 1/4												
Certificates of deposit																	15	15	14	14 1/2	22	26	23 7/8	25 3/8
Tor H & B 1st g 4s 1946					69 1/4	69 1/4	70	70	70	70	63 1/4	63 1/4									79	79		
Ulster & Del 1st con g 5s 1928	75	76 1/2	75 1/2	77					75 1/2	77	75 1/2	75 1/2	79	79	78 5/8	78 5/8	82	82					85	85
First refund gold 4s 1952									52	52													55	55
Union Pac RR & ld gr g 4s 1947	79 7/8	84 1/2	80	83	80	81	79 1/2	81 1/8	79 1/2	81 1/2	78	79 3/4	79 3/4	83	80 5/8	82 1/2	81 1/2	83 1/4	81 1/2	83	82 7/8	93	86 1/8	89
Registered 1947	78	78			79 3/4	79 3/4	79 1/8	79 1/4			77 1/2	79 1/4	78	78	78	78								
20-year conv 4s 1927	81 1/2	84 1/4	82 1/4	83 5/8	83	84 1/8	83 3/8	84 1/4	82 1/2	84 1/2	81	82 7/8	83	85 1/2	84 1/4	85 1/4	85 3/4	88 3/4	88	89 5/8	89 1/2	92 1/4	89	91
First & refund 4s June 2008	76 1/4	80 1/2	75 7/8	79	74 1/2	77	73 3/8	76	74 1/2	76	73	74 3/4	74	77 3/4	76 3/4	78 1/2	77 1/2	79	77 3/8	78 3/4	78 1/4	84 1/4	82	84 1/2
10-year secured 6s 1928	99	101 1/4	99 3/8	101	99	100 1/4	99 3/4	99 5/8	97 3/8	99 3/8	97 3/4	99 3/4	98 1/2	101	99	101	99 3/4	101	100	101	100 2/4	103	101 1/2	103
Ore RR & Nav con g 4s 1946	76 1/2	78	77 3/4	78	78	80	77 3/4	78 1/8	77 7/8	78 5/8	75 1/4	78	75	77 1/2	77 1/4	78 5/8	78	81 1/4	80 1/4	81	80 7/8	83 1/4	82 3/4	85
Ore Short Line 1st g 6s 1922	97 3/4	98 3/4	98 1/2	98 3/4	98 5/8	99	98 5/8	99 1/4	98 3/4	99 1/8	98 7/8	99 1/4	99 1/8	99 5/8	99 1/2	99 5/8	99 1/4	100	99 7/8	100	100	100	96 1/2	100 1/8
First consol gold 5s 1946	87 3/8	92	90 1/4	90 3/4	90 5/8	91 3/8	89	91 1/2	89	89	86 1/2	88 1/4	88	88 3/4	88 1/2	91	92	94 1/2	93	94	93 5/8	96 1/8	95	102 1/2
Guar refund gold 4s 1929	77 3/4	81 1/2	78	80	78 1/2	79 7/8	78	80	78 1/2	80 1/8	78 7/8	80	79 3/4	84	81 1/4	84 1/8	82	85	84 1/2	85 1/2	85 1/4	90	87	89 1/2
Utah & Nor gold 5s 1926	89	91	90 1/4	90 5/8	89 1/2	94			89 1/2	89 3/4			91	91	90 1/2	93 1/4	91	95 1/2	93 1/8	95 1/2	94 3/4	96	99	99
1st extended 4s 1933																	79 7/8	79 7/8						
Vandalia consol g 4s 1955	72 1/8	72 1/8			76 5/8	76 5/8											74 1/2	74 1/2						
Consol 4s Series B 1957	72 1/2	72 1/2																						
Vera Cruz & P 1st gu g 4½s 1934	21	21 1/2	23	23	24	24											23 5/8	29	27 3/4	29	28	28 1/2	25 3/8	26
Virginian 1st 5s Series A 1962	82	85 1/8	82	85	81	83 1/2	81 1/2	82 1/2	80	83	78 7/8	81 1/4	79 7/8	85	83 1/2	84	83	87	83	83 3/4	85 1/8	91 1/2	87 1/2	91 1/2
Wabash 1st gold 5s 1939	84 1/2	90	88	89	85	88	84 3/4	86 1/8	84 3/4	87	82 7/8	84 7/8	83 3/8	87 5/8	85 5/8	88	87 1/2	89	87 1/4	89	89 1/2	95 1/4	92	93 1/4
Second gold 5s 1939	75	80	73	79	73 1/4	73 1/4	73 1/4	73 5/8	73	74 1/2	72	72 1/2	72 1/2	76	76	80	77 3/8	83 1/2	78	83 1/2	80	85	81 1/8	87
1st lien 50-year g term 4s 1954	60	60	62	62																				
Det & Ch Ex 1st g 5s 1941																	84	84					90 1/4	90 1/4
Des Moines Div 1st g 4s 1939															56 1/2	56 1/2								
Omaha Div 1st g 3½s 1941	55	55	51 3/4	53	51 3/4	54 1/4	55	55	54	61											60 1/2	60 1/2	60 7/8	60 7/8
Tol & Chic Div 1st g 4s 1941							55 5/8	56	56 1/2	59											65	71	71 1/2	71 1/2
Wash Term 1st gu 3½s 1945	66 1/4	66 1/4					68 1/2	68 1/2	68 3/8	68 5/8					68	68	69	69						
1st guar 40-year 4s 1945			79 1/4	79 1/4							78	78												
Western Maryland 1st g 4s 1952	53 1/4	56 1/2	53	54	52	53 7/8	52 1/2	53 3/8	52 1/2	55	51 1/2	53 1/2	52	54 1/2	53 1/2	55 1/2	54 1/4	56	55	56 3/4	53 1/2	63 1/2	58 1/2	62 1/2
West N Y & Pa 1st g 5s 1937	85 1/8	89 1/8	88 1/8	88 3/4	87	88 1/4	85 1/2	87	84	86			83	85	85	86 5/8	85 3/4	87 1/2	88 1/8	88 1/4	91	91 1/2	91 1/2	91 5/8
General gold 4s 1943	60 1/4	60 1/4					62	62 5/8	63	63	62	62	61	61	62 1/4	63 3/4	64 1/4	64 1/4	65 1/4	66	65	65 7/8	66 1/4	66 1/4
Western Pacific 1st 5s A 1946	82	88	81 1/2	84	81 1/2	84	80 1/2	82 1/2	80	81 3/4	75 3/4	79 1/2	77 1/4	81	78 1/2	80 1/2	79 5/8	81 1/4	79 1/2	80 7/8	80	85 1/2	83 3/8	86
Wheel & L Erie—1st g 5s 1926	82	82									85	85					84	84	83 5/8	83 5/8	85	85		
Wheeling Div 1st g 5s 1928																					80	90		
Refunding 4½s Ser A 1966	50 1/8	56	55	55			47 3/8	48	48	49 1/2	47	49	52	52 1/2	49 1/2	50	49	49 1/4	49	51	50	57 1/2	52	57 3/4
Wh & L E RR 1st con g 4s 1949	58	59	58	59			56	58	51 1/4	55 1/2	51 3/4	54 7/8	55	58	54 1/2	55 7/8	56 1/8	57	56 1/2	59 3/8	56	62 1/2	62 1/2	64 1/2
Winston-Salem S B 1st 4s 1960	66	70			68	68					71	71									73	73	76	79
Wiscon Cent 1st gen g 4s 1949	68	71 1/4	67 1/4	69 1/2	66 1/2	68	67	70	65 1/2	68 1/8	63 1/8	66 1/2	65	69	68	70	69	72 7/8	71	72 3/4	71 1/2	78	74	77 1/2
Sup & Dul Div & Ter 1st 4s 1936	66 1/8	73	69	69	68 1/2	69	67 1/2	67 1/2	67	68 1/2	65	67	66	66			70	71	71 3/4	72	72 1/4	78	76	78 7/8
STREET RAILWAY BONDS																								
Brooklyn Rap Tran g 5s 1945	25	28 1/4	29 1/4	29 1/2	27 1/2	32	28	30	25	30	27	27	25	27	22 1/2	25 1/2	25	32	30 1/2	34	30 3/4	35	30 7/8	34 1/2
Trust co ctfs deposit	24 7/8	25	28	28	29	30			26 1/2	26 1/2	25	30	25	25	22 1/2	25	29 1/2	30	29 1/2	32	29 1/2	34	26 1/2	32
1st refund conv g 4s 2002	25	30	30	33											31	31	31 1/2	35	32	34 3/4	31	32	35	40
3-year secured notes 7s 1921	40 3/8	50	42	45 1/2	42	45 1/2	42	44 7/8	43 1/8	46 1/2	44	49 7/8	45 3/4	56 1/2	51 1/2	56 3/4	51 1/2	58	56	60 1/2	b31 2	61 1/2	51	60
Trust Co ctfs deposit	42	50	40 1/2	45 3/8	39	45	41	45	43 1/2	46 1/2	42 1/2	49	44 1/2	55 1/2	52 1/4	54 1/2	50 1/2	58 3/8	56 1/2	58 1/2	52	60 1/2	53	59 1/2
Do stamped	37	47	37 3/4	45	37 3/4	42	39	40	39 1/2	40 2	39 1/2	46	42	53 1/4	48	52 1/2	49 1/4	53	50 7/8	56	50	59 3/4	47 1/2	55
Bklyn Un El 1st g 4-5s 1950	58	64 7/8	64 1/8	65 1/2	64	64 3/4	62	63	64	65	64	65	64	66 1/2	66 1/2	68	68	69 1/2	70 1/4	70 7/8	72 3/4	75	75	76 1/4
Stamped guaranteed 1950	63 1/2	65	64 1/2	65	63	64 5/8	63	63	63 7/8	65 1/8	64 1/2	65	64	65	66 1/2	67	67	69	70 1/2	71 1/2			75	75 1/2
Kings Co El 1st g 4s 1949					53	54			54 1/4	54 1/4			55	55							62 1/8	65	64	66 1/8
Stamped guaranteed 1949							53	53			54 1/8	54 1/8											64	66
Nassau Elec guar gold 4s 1951			18	18	24 7/8	24 7/8							18 1/2	18 1/2	22	22	22	22			29 3/4	29 3/4	23	27 1/2
Chicago Rys—1st 5s 1927	58	64	61 3/4	64 7/8	61 1/4	63 1/2	62 1/8	66 1/2	63	65 5/8	62	63 1/2	62	64 7/8	62 1/4	64 1/2	63	65	64	66 3/4	65 1/8	72	66 1/4	72
Conn Ry & Lt—1st g 4½s 1951			57 1/2	57 1/2					60	60	61	61												
Stamped guar 4½s 1951			57 1/2	57 1/2							60 1/4	60 1/4	62	62			61 1/2	61 1/2	61 5/8	61 5/8				
Det United 1st cons g 4½s 1932	59	63 5/8	60	62	60	61	58	60	58	61	58	62	57	60 1/2	58	59	58	59	57	59	57	59 3/8	59 3/8	65 3/4
Hudson & Manhat ser A 5s 1957	59	64 3/4	62 3/4	65	64	66 1/8	64 3/4	66 1/2	66	69 3/4	64 1/4	67 1/2	65 1/8	67 7/8	66 1/4	68 1/2	67	68 1/4	68	72 1/2	72 1/8	75 1/2	74	76 3/8
Registered 1957	59 1/2	59 1/2																						
Adjust income 5s 1957	23 1/8	29 1/2	28	32	31 7/8	37 3/8	31 7/8	38	37 3/8	39 7/8	36	39 1/2	38 3/4	44 1/2	41	44 3/4	42	46 1/4	41 1/2	44	42 1/4	46 3/4	45 1/4	49 1/2
Registered 1957							36 3/4	36 3/4																
N Y & Jersey 1st 5s 1932					82	82	82	82	85	85 1/8	82 1/4	85 1/4			86	86							91	92
Interb-Metrop coll 4½s 1956	15	21	18	21 5/8	18	21 1/2	17 1/2	19 1/2	16 3/4	18 3/4	13 1/2	17 1/2	15 1/2	17 1/2	11 1/2	17	13 1/2	16 3/8	11 1/2	14	11	13	8	11
Trust Co certifs of deposit	13	17 1/2	14 3/4	18 3/4	15	19 1/2	14 3/4	17 5/8	14	16 1/4	11 1/4	14	13	15	8 1/2	14	10 1/2	14 1/4	8 3/4	12	8	10 1/8	6	8 3/4
Interboro R T 1st & ref 5s 1966	48 1/2	55 3/4	51	54 3/4	52 1/8	55	54	58 1/4	52 1/8	57 1/2	51 1/8	55 3/4	54 1/4	58	48 3/4	56 7/8	51 3/4	56 5/8	52 5/8	56 3/4	52 1/4	56 7/8	52	56
Registered 1966																					55 1/2	55 1/2		
Manhat Ry (N Y) con g 4s 1990	54 1/4	58	54	57	55	56 1/2	54 5/8	56 7/8	55 1/8	55 7/8	54	55 1/2	52 1/2	56	52 1/2	58	53	56	54 7/8	57	56 1/4	62	56	59 1/2
Stamped tax-exempt 53		57 1/2	55 1/4	60	55 1/4	56 1/2	54	56 1/2	55	56	54 1/2	56	54 5/8	56 1/2	52 1/2	60	52 7/8	55 7/8	55 1/4	57 3/4	56 3/8	60	54	60 3/4
2d 4s 2013	44	44 1/4	44 1/4	44 1/2	44 1/2	44 1/2	44	45					43	49 1/2	42 7/8	43 1/2	43	45	46 3/8	48 3/8	46 1/2	46 1/2		
Manila Elec 1st & coll 5s 1953									63 3/4	63 3/4														
Market St Ry 1st cons 6s 1924									70 1/2	74	70	72	68 3/4	71 1/2	69 1/8	71	70 1/2	77 1/2	74 1/2	78 1/8	75 3/4	84 1/2	80 1/2	83 1/4
5-year coll trust 6s 1924																	90	90	82	82	82	85	83	83 1/4
Met St—B'y & 7th Av 5s 1943	37	40			44	44	43	43									42	44	43	46 1/2	43	49 7/8	48 1/2	51
Col & 9th Av 1st gu g 5s 1993	15 1/2	19			15 1/2	15 1/2											12	12	17	20	15	15 5/8	15	17
Lex Av & P F 1st gu g 5s 1993					21 1/2	21 1/2			25 1/2	25 1/2			25	25									38 1/2	40
Milw Lt Ry & Lt cons 5s 1926							92	93																
Refunding g & ext 4½s 1931			73 1/2	73 1/2							71 1/4	71 1/4												

s Option sale.

1921—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Milw El Ry & Lt (*Concluded*)—																								
General & refunding 5s..1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75⅛	75⅛	75	75	----	----	----	----
Mont Tram 1st & ref A 5s..1941	67½	71	72½	72½	72	72	----	----	73⅝	74⅞	72¼	74⅞	----	----	74	75	74	75	74⅝	79¾	83	83½	82⅛	84
New Orl Ry & Lt gen 4½s..1935	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Munic Ry 1st A 5s....1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	37⅛	34	35
New York Rys 1st & ref 4s.1942	20	25	17½	22	18	22	20	20½	20	21	18½	22	20	21½	20	21	21	27½	21	27	22½	27⅝	24	27⅞
Trust Co certifs of deposit..	17½	21½	20	20	16	19	20¼	22	20	22	17½	19	19¼	19½	18½	20	19⅜	27½	22	26	19¾	27	23½	27
Adjustment income 5s..1942	3⅛	6	5	5¼	5	6½	4½	5	3	5⅜	4¼	5¾	5	5½	5	5½	5¼	9	6⅝	8¼	5½	7½	5½	6⅞
Trust Co certifs of deposit	3	5	4	5	5	5⅞	4	5½	3	4	4¼	5½	4⅜	5	4½	5	4½	7⅞	6	7⅜	4¼	7½	4⅝	6½
N Y State Rys 1st cons 4½s 1962	46½	53⅛	49⅜	51½	48	51½	50	53	52½	54¾	53	53½	53¼	57	53	57	52	55	52	55¼	56	64¾	60	64
Portland Ry 1st & ref 5s...1930	----	----	----	----	----	----	----	----	69	72	----	----	----	----	70¾	70¾	73¼	73¼	80	80	83⅝	83⅝	77½	82
Portl Ry, L & P conv 5s..1942	56	56	----	----	----	----	75	75	71	74	69	70½	67⅞	69	67	68½	68	72	71⅛	73	73	80	80	82
1st & ref 7½s ser A...1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	104	100	104
Portland Gen Elec 1st 5s..1935	----	----	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry, L, H & P 5s....1937	----	----	----	----	----	----	55⅛	55⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul C Cable cons 5s...1937	----	----	----	----	----	----	----	----	----	----	74½	74½	----	----	----	----	----	----	----	----	81	81	81¼	81¼
Third Ave 1st ref 4s.....1960	40¾	47	43½	47½	43	47	45¼	48	47	48¼	44	47¾	46	50	50	52½	50⅞	54¾	54	56	54¾	60	55½	60
Adjustment income 5s..1960	25	32	29	33½	28	33⅞	30	32½	30⅛	33½	25	32⅛	29	34¾	30½	34¾	33	39¾	34¼	38½	37½	47½	44½	47
Third Ave RR 1st gold 5s..1937	75	81½	79	79	79	79	77	78	78⅛	79½	76	77½	76¼	77	80	81	----	----	82⅝	82⅝	82	88	86	88⅛
Tri-City Ry & Lt 1st s f 5s.1923	88⅝	90⅛	91⅞	93	91⅛	93	92¼	93	92	92	83⅛	83⅛	90	91½	92	92⅞	93¾	95	93¾	95	95	95¾	95¾	96¼
Undergr'd of London 4½s.1938	----	----	----	----	68	68	----	----	----	----	----	----	----	----	62½	62½	67	67	----	----	----	----	----	----
Income 6s.............1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	52½	----	----	----	----	----	----	61	61
Un Rys Inv—5s Pitts iss..1926	65	70	68½	69½	67	68	66¾	70	67	70	67	70	65¼	67	65	66½	65¼	67	67	68⅜	69¼	78	74¼	78
United Rys St L 1st g 4s...1934	50	50	49½	50½	----	----	47	47	47	47	----	----	----	----	----	----	----	----	48	50¾	50	50	49¾	51½
St Louis Tran gu imp 5s.1924	----	----	----	----	36	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United RRs San Fr s f 4s..1927	32	33⅛	32	34¾	29	36⅞	30¾	31½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Trust (N Y) ctf dep...	26	33	30⅞	35¼	32	34⅜	30	32	30¾	36	28¾	31	27	30	28⅛	28⅞	27	31	30¼	30¼	29	34¼	----	----
Equitable Tr (N Y) inter ctf.	26½	32½	30⅛	35½	32	34⅜	30	32	31	36¼	28¼	31	27	29	28	28½	27⅞	28	29¼	29¼	28¾	33	----	----
Virginia Ry & Pow 1st 5s..1934	61½	67½	63½	65	60	63½	60½	64	65	66⅞	61	69	64	65½	64	68¼	65	69	67⅞	68	75	79	----	----
GAS & ELECTRIC LIGHT COMPANIES																								
Bklyn Edison Inc gen 5s A.1949	76	80	78½	79½	78	79½	78¾	79¼	79	80	78	80	79	80¾	80½	81½	82	84½	84	85½	87	90	90⅞	92⅝
General 6s, Series B....1930	----	----	----	----	----	----	88½	89	88	89¼	87	89	87½	89⅛	89	92	92¼	93½	93½	94½	94	100⅛	99⅝	100⅞
General 7s, Series C....1930	----	----	----	----	----	----	96	97	95½	98½	95½	98½	96	98¾	98½	101	100	102⅜	101¾	103½	102½	107⅝	101⅞	106
General 7s, Series D....1940	----	----	----	----	----	----	----	----	----	----	95½	97	96¾	99⅞	98⅝	102	100½	105	102	103⅝	104	108	104⅞	108¼
Bklyn Un Gas Co 1st c g 5s.1945	71	77	74	77	75⅝	76⅜	76	77½	77½	78	77	78	77	82½	81	85	83¾	84½	83	85⅞	85	89	87	92
Cinc Gas & El 1st & ref 5s.1956	----	----	83¾	83¾	83¼	83¼	----	----	----	----	84⅛	85½	83½	83½	----	----	----	----	----	----	88	88	90⅛	92½
Columbia Gas & El 1st 5s..1927	82½	85½	85¾	89½	84½	85	81	87	83	84	83	86¼	80½	84½	84¼	85¼	84	85	86	87	86½	90	88½	90
Stamped..................	81½	85	85	86	85	88¾	84	85	82	85	81	84	----	----	84¼	85⅛	85	85	86	87	86¾	90¼	89	90¾
Columbus Gas 1st g 5s....1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----
Cons G, E L & P (Balt) 5s..1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----
Consolidated Gas conv 7s.1925	99	102	98¼	100⅛	99⅛	100	99¼	102⅜	100¼	102¼	99	100⅞	100½	102	101⅛	103	101¼	102	101⅞	103½	102¾	105	103½	104¾
Registered..............1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	101¼	101¼	----	----	----	----	----	----
Detroit City Gas Co g 5s..1923	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅝	89⅝	----	----	----	----	----	----
Detroit Edison Co 1st 5s..1933	87½	87⅝	88½	89½	88⅜	88⅝	87⅜	88⅞	87⅛	88¼	87¾	90	83¾	88½	87¾	89¼	89	90⅜	90	91¼	91	91⅞	90½	93¾
1st & ref 5s Series A....1940	77⅝	82	81½	82½	80	81	79½	81	79	80¼	76½	79	77⅜	79½	77¾	80	81	85	83⅛	84½	84¼	89	89	93½
1st & ref 6s Ser B. July 1940	88½	88½	89½	89½	88¾	90⅛	88	90⅛	87	88⅜	86	87	86¼	90	87⅞	91	88⅝	92	91	94	94	100¼	99⅛	100¾
Duquesne Lt 1st & coll 6s Ser A	89¾	90½	89	90	89	90½	88	91	88	90	89	90¾	90	91⅝	91	94	93	95½	95	96½	95⅞	100⅝	100	101½
Havana Elec Ry cons g 5s..1952	66	70¼	71⅛	71⅛	----	----	75	75	----	----	74⅛	74⅛	73½	73½	72	75	71½	71½	72½	72½	72	75	75½	80
Hudson County Gas 1st 5s.1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	75	77	----	----	81	81⅛
Kansas City (Mo) Gas 5s..1922	----	----	----	----	87	87	----	----	90	90	----	----	----	----	94½	94½	94½	94½	----	----	----	----	----	----
Kings Co El Lt & P g 5s...1937	----	----	----	----	----	----	81⅝	81⅝	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----
Purchase money 6s.....1997	93	94	97⅞	98¾	98	100	98¼	98¼	98	98⅝	97½	99½	97¾	97¾	97	97	99¼	99¾	99¾	101	100½	104½	107⅞	109
Convertible deb 6s.....1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	100	100	96	96	100	100
Ed E Ill Bkn 1st con g 4s. 1939	73	73	----	----	----	----	----	----	76⅜	76⅝	73⅜	75	----	----	----	----	78½	78½	78½	78½	78½	78½	82	82
Lac Gas L ref & ext 1st 5s..1934	68⅛	73	72¼	74⅛	73	74½	73	75	74	75	73⅜	75	73½	76	76	78	76½	80	80¼	84	84	85	85	92
Milwaukee Gas Lt 1st 4s...1927	80¼	80¼	----	----	79	80	81	81½	81	81½	81¼	81¼	80¾	81¼	----	----	----	----	----	----	----	----	87½	91
N Y Edison 1st & ref 6½s..1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¼	106⅞	105⅛	106½
N Y Gas El Lt H & P 5s....1948	81⅛	83	81½	83	81¾	84¾	82	84½	81	82	81½	82	84	85½	84	86	85	91	89	90½	89¾	91⅝	90⅝	93⅛
Pur money coll tr g 4s...1949	64¾	67⅛	67	68	66½	67½	67	68½	67¼	69	66	68	67⅜	69	67½	68⅞	69	71	69⅝	71⅞	71⅝	75	75	78⅛
Ed El Ill 1st cons g 5s...1995	----	----	86½	86½	----	----	86½	86½	----	----	----	----	89½	90	89½	90	----	----	----	----	81	81	81⅛	81⅛
Pacific Gas & Elec—Cal G & E																								
Corp unifying & ref 5s..1937	82⅞	84½	83	83¾	83⅜	85	84⅝	86	85½	86¼	83	86¼	83½	85	84¾	87	87⅛	88½	88	90½	88	94½	93¼	94¾
Pacific G & E gen & ref 5s.1942	77	78	77	79	76½	78⅝	76½	78	77	78	75½	79¼	76	79	77¾	81	79	83½	81⅝	83	82½	91	87½	90
Pacif Pow & Lt 1st & ref 5s.1930	----	----	73¾	75	74¾	74¾	74¾	79	77⅝	78	74	76½	75	75¼	----	----	78½	80⅛	80¼	82¾	83¼	89	87½	87½
Paterson & Pas G & E 5s..1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83
People's Gas & C—1st 6s..1943	84	84	88⅞	88⅞	----	----	----	----	----	----	89½	89½	86⅛	86⅛	----	----	89	92	93	95	96	97	100	101⅜
Refunding gold 5s......1947	63⅛	67	69¼	70	70	71	70⅛	71⅞	72	75	72	73½	72	73½	73½	74⅛	74	78	77¼	78	80¼	84½	84½	86½
Ch G L & C 1st gu g 5s..1937	----	----	----	----	74	74	72½	73¼	76	76	76½	76½	75	79	79	80	80⅛	83	83	83	87⅜	87½	84⅞	90
Consum G Ch 1st gu g 5s 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79⅝	79⅝	----	----	87½	87½
Phila Co conv deb 5s g....1922	88	93	91½	93	91¾	93¼	92½	93⅝	93⅝	95	93⅞	95½	94¾	97½	96¼	97⅜	96¾	98¼	98	99⅞	99⅞	99⅞	99¾	99⅞
Stand Gas & El conv s f 6s.1926	----	----	82½	83¾	83	83¾	83½	83½	81	81	82	87	84½	84½	84½	84½	----	----	86¼	88	94¼	94¼	92	93¾
Syracuse Lt & Pow s f 5s..1954	----	----	----	----	68⅜	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79
Trenton Gas & Elec 1st 5s.1949	----	----	----	----	----	----	----	----	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----
Union El L & P 1st g 5s....1932	----	----	----	----	----	----	----	----	78¼	78¼	79	79	----	----	----	----	83⅛	83⅛	----	----	----	----	----	----
Refunding 5s...........1933	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
United Fuel Gas 1st s f 6s..1936	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	85	85	----	----	87	88½	93	96⅝
Utah Power & Lt 1st 5s....1944	76	80¾	78	80¾	77	79	78¼	81	78¾	80	76¾	79½	76¾	79⅜	78	80⅜	79½	83⅝	82	83⅝	83⅝	89¾	88	89½
Westchester Light gold 5s.1950	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MISCELLANEOUS BONDS																								
Adams Express coll tr g 4s.1948	56⅛	60	60⅛	63¼	57⅞	62⅝	57	59	57½	62	58⅛	62	59	62¼	60	62½	60¾	63	66½	69¼	67½	74½	74	78
Alaska Gold M deb 6s A...1925	15	17¾	18½	19¾	16	16	14½	17	14	15½	11⅛	15	11	11	10	14	12½	12½	10	10¼	----	----	11	12
10 year conv 6s Ser B...1926	16	19¼	17½	19¾	17	17	14	15⅛	15	15	12⅛	12½	10	10½	10¼	10¼	----	----	10¼	10¼	----	----	8¾	8¾
Am Wat Wks & El coll 5s..1934	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61¼	61¼	70	70	69	69
Armour & Co 1st r e 4½s..1939	75	83	79	81	78¼	80	78¾	80	s77⅞	80	76⅞	78¾	77⅝	80	79½	82	81⅛	82¾	82	83⅝	83¼	88	86	88
Atlantic Fruit conv deb 7s A '34	63	73	64¾	68½	57	66	55	58	47	55	40	52	33	40	35	40	27	37	25	40¼	23	38¾	21	30½
Atlantic Refin deb 6½s...1931	99½	99¾	98¾	99⅞	99¼	99¾	99¼	99¾	99⅜	100	99¼	100⅝	100	101½	100	101⅞	101¼	103	102½	103¼	102	106	103⅛	105⅜
Booth Fisheries deb s f 6s.1926	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----	----	----
Braden Copp coll tr s f 6s..1931	81	85¾	82	85	81	83	81	81¼	80	82¾	81½	84	82½	82¾	83	85¾	84	87¼	86¾	89⅝	89¾	94½	93	94¼
Bush Terminal 1st 4s.....1952	----	----	----	----	70	70	68½	71⅜	----	----	----	----	70	70	----	----	72½	76	76	76	77	78½	78½	79
Consol 5s...............1955	67½	71⅞	69	71	67¼	69½	68	71	69¾	72	70¼	71⅞	70⅜	71¾	71	72½	71¾	75¾	75¼	80½	79½	84	81	84⅞
Buildings 5s gu tax exem1960	67⅞	75½	72	74½	71	73⅞	72⅛	75	74½	74⅞	74	74⅞	73¾	75½	74	76	73½	77½	77⅛	80½	80⅞	85	84⅝	86½
Cerro de Pasco Cop conv 8s 1931	----	----	----	----	104½	105	104¼	108	107⅝	111	104¾	109	106⅝	109	105½	108	107⅜	110⅛	108⅞	111½	110⅜	114¼	112½	116
Chic Un Stat 1st gu A 4½s.1963	78½	82⅞	80½	81⅞	80	81½	80¾	82½	79⅝	81¾	77	80	78	80⅛	8[illegible]	84	80¾	83⅜	82¾	84¼	84¼	90	87	90
1st ctfs 6½s Series C...1963	102½	106⅜	103	104¾	102½	104	102¼	103¾	10[illegible]¾	102¾	101	104	102⅜	105¼	104	107	105	109¼	106¾	108⅝	107⅜	112	110¼	112⅝
Chile Copper conv 7s.....1923	92½	96	93¾	96	92	93¾	92	94¾	93¾	95½	90	94⅛	93¼	94¼	92⅝	94⅜	92¼	96⅛	95⅞	97	96¾	99¾	98⅝	99¾
Coll trust 6s conv Ser A.1932	66	75	72	73½	68¼	72½	70	73¼	73	76⅞	70	75¼	70¾	72	68¼	71¾	70¾	76½	75	79¾	79½	87	83½	85⅞
Registered.............1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69½	69½	----	----	----	----	----	----	----	----
Computing Tab Rec s f 6s.1941	80	81½	80½	82	79	81¾	80	80	79½	80	79	79¾	77	78	78½	80	80	82	82⅛	83⅝	84½	91	90	94
Granby Con M S & P 1st 6s.1928	----	----	----	----	----	----	----	----	80½	82	----	----	----	----	----	----	----	----	----	----	81	87	80½	82
Conv deben 8s...........1925	----	----	----	----	80	84	80	80	82	83	----	----	79⅞	81	79	80	79¾	79¾	78	80	79	85½	85	90
Great Falls Pow 1st s f 5s..1940	82	82	86	86	----	----	----	----	----	----	86	86	86	89¼	----	----	87	87	90	92	----	----	93	97
Hackensack Water 4s.....1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68¼	68¼	----	----	----	----	----	----	----	----
Inst for Irr Wks &c 4½s..1943	27¾	31½	32½	32½	----	----	----	----	----	----	----	----	----	----	----	----	30	30⅛	----	----	----	----	----	----
Int Merc Marine 1st s f 6s..1941	78	82½	80	81¾	79	80½	79½	81½	81½	84	77½	82	78⅛	79⅞	75	80	77¼	83	81¾	84¼	83⅞	92½	88	92½
Invincible Oil s f 8s......1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	84
Marland Oil s f 8s Ser A...1931	----	----	----	----	----	----	----	----	96⅞	97½	93½	96⅞	92½	95	90	94½	88	92⅜	----	----	88	88	97	98
do with warrant attach.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¾	92½	92	96	95¾	100	97	98¾
Mexican Petrol of Del 8s...1936	----	----	----	----	----	----	98⅛	98¾	98⅜	99⅛	92¾	99	93	97½	95	98¾	95½	97½	94	96⅞	95½	103½	99¾	102
Montana Power 1st & ref s f 5s A	82	87⅝	83	88	82	84	83¼	86½	83	85¾	83	84⅛	83¼	86½	85	90	85¾	87⅝	86¾	90	88½	93	92½	94¼
Morris & Co 1st s f 4½s....1939	71½	76	76½	76½	76	76½	75½	76¼	74⅝	75½	----	----	73	74	74	77½	76¾	80	80	80½	82	85¼	83⅝	85
N Y Dock 50-year gold 4s..1951	62	65	64½	67½	65	68	66	68	67	68	66	70½	70	71	69½	71¼	69½	73⅛	73	73	72¾	73½	74½	76½
Niagara Falls Power 1st 5s.1932	86½	87	87¼	88	87⅜	88¼	88	91½	87	88¼	86⅛	87	86⅛	87¼	88½	93	89½	92¾	92⅝	95¼	94¼	96	93½	95½
Refunding & gen 6s Jan 1932	91	91	91½	91⅞	91	92½	91½	92	91	92	90	92¾	91	92½	92½	93	----	----	94⅜	95⅜	97½	99¼	99⅛	101
Niag Lock & Ont Pow 1st 5s '54	83	86½	----	----	----	----	87½	87½	86½	89	----	----	----	----	----	----	87⅛	87⅛	91	91	92	92½	94	94
North States Power 5s A..1941	76	79⅞	76	78⅞	76½	79	77	78¼	78	80	77	79½	77⅞	80	78⅜	81	81	83	81½	84½	83¾	90	88⅜	90
1st & ref 6s Series B.....1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼	90	92	91¾	94	95¼	99	98¾	100
Ontario Power N F 1st 5s..1943	75¼	78	80	80	78¾	78¾	79⅛	80½	82¼	82¼	----	----	82	82	----	----	81	83	84	84⅛	----	----	90	92
Ontario Transmission 5s..1945	----	----	67⅛	67¼	70¼	70½	----	----	----	----	----	----	74	78	----	----	----	----	79	81	----	----	----	----
Pan-Am Pet & T 1st lien 7s 1930	----	----	----	----	----	----	----	----	----	----	87	90	89	94	88¼	91	88¾	93	90½	93	90¼	98⅞	94½	98⅛
Pierce Oil Corp s f 8s......1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	102
Producers & Ref Corp 1st 8s '31	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102
Provident Loan of N Y 4½s1921	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Ser Cor N J gen 50-yr 5s '59	57¾	62⅛	59	62	59	64¼	63	68⅞	64	66⅛	64	65	64	65½	65½	68	67	69	69	71	70	76¼	72	76⅝
Sierra & S F Power 1st 5s..1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	86
Sinclair Cons Oil conv 7½s 1925	----	----	----	----	----	----	91⅝	93⅜	92½	94¾	90½	92⅞	90¼	92	90⅛	93¼	90½	93½	92¾	94⅞	94⅝	101½	97½	100½
Stand Oil of Calif deb 7s Jan '31	----	----	101	101⅞	101⅛	102	101	103¼	101¼	103	101	102½	101½	104	103	104½	103¾	105	104	105½	104¾	107¾	105	107
Tennessee Cop 1st conv 6s.1925	90	90	87¾	94½	----	----	----	----	88	88	86¼	86½	82	82	----	----	85½	87	84	84	85	87	87	92½
Tide Water Oil 6½s.......1931	----	----	95¼	99⅛	94⅛	96½	95	96½	92¾	96	90½	94½	94¼	97	94½	96¾	95⅝	98¾	97	99	98¾	101¼	100	101
Union Tank Car equip 7s.1930	----	----	----	----	100½	100⅞	100¼	101⅞	100½	100⅞	100	101	100⅛	101⅛	100½	101¾	101½	102½	102	103½	102⅛	103½	103	104½
Wash Wat Pow 1st 30-yr 5s 1939	----	----	84	84	83	83¼	----	----	----	----	86¼	87½	----	----	86	86	87	87	88	88	89¾	90	90	90
West Penn Power 1st 5s...1946	----	----	----	----	----	----	s70	s70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	92¾
1st 30-year 7s...........1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	98½	100	99⅜	100	102½	103½
Wilson & Co 1st s f 6s.....1941	86	90¼	88½	90	87¾	89¼	87⅛	89¾	84½	88¾	82⅛	85	83	85¾	86	87½	86¼	88¾	88¾	93	91½	99	93⅝	97¾
10-year conv s f 6s.......192[illegible]	80¾	87½	85¼	86½	85	87⅛	82	85	82	83	78	82	77½	79½	79¼	83	81¾	83¾	83⅛	88⅝	87½	89	84¼	89

s Option sale.

1921—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MANUF'G AND INDUSTRIAL																								
Am Agr Chem 1st conv 5s..1928	88	98¼	90	91	88	90½	91	93⅛	91	92½	89½	92	89½	91	89⅞	91⅛	90	93	91¾	93⅜	98¼	95	95¾	97
1st ref s f 7½s..1941											92½	95	94	97⅛	94	96⅞	94¼	97⅛	94¼	96⅞	96⅝	102¼	99½	102
Registered..1941																	96	96						
Convertible deben 5s..1924	87½	100¾			98	100⅞	100¾	100¾	100¾	100⅞														
Am Cotton Oil deb 5s..1931	70	75	74½	75	74	75	74	75	74	75	65	73	73	74½	74	75	72½	74	72½	74	74	84	82	84½
Am Smeltg & Ref Ser A 5s.1947	73	78½	77	78	76¼	78½	75	76½	76	76⅝	75¾	76¾	75¾	80	76	79¾	77	79¾	79	82	82	87½	86½	89
Amer Sugar Refining 6s..1937																							98½	98⅝
Am Tobacco 40-yr 6s..1944	117	117																						
4s..1951													69	69	69	70								
Am Writing Paper s f 7-6s.1939	74½	76⅛	73	73	67	70⅜	69⅜	71	69⅜	74	69¾	72½	70½	71¾	70	70½	69¼	72	69⅜	71	70½	86	82	84¾
Atlas Powder conv 7½s g..1936													96⅝	97	96	97	96½	99⅝	98⅛	99¾	99	104¾	102½	105
Baldwin Loc Wks 1st s f 5s 1940	92⅛	93¾	91	93½			92½	92½	92½	92⅝	92½	92½	92	92	93	93	93	93⅞	92½	94½	95¼	98⅝	96⅜	99½
Central Leather 20-yr g 5s.1925	88	93	90	91½	88	90⅝	88¼	90	88¼	90	86½	88½	88½	90	87	89⅝	87¼	91¾	89½	92	91½	94½	93	94½
Registered..1925																	88¾	88¾						
Central Foundry 1st s f 6s.1931					70	70													70	70½				
Corn Prod Ref gold s f 5s..1931					89½	89½																	98	98
1st 25-year s f 5s..1934	90	90	89½	92	90	90			89½	89½	89½	89½	90	90			89½	90⅛	90½	90½	93½	93½	96	98
Cuba Cane Sugar conv 7s.1930	82½	86	83	84¾	83	84	82½	84¾	78	85¾	64½	80½	57	67¼	52½	67¼	54	63	51	62½	59	63	56	63
Certificates of deposit																			54½	58	57	62	51¾	60
Conv deben stamped 8% 1930																							51	57½
Cuban-Am Sugar 1st coll 8s '31					100	101¼	100	102¼	100¼	101⅞	96	100½	97	99½	98¼	100	97⅞	99½	95	99	99	105	101½	105
Diamond Match s f deb 7½s '35									102½	103	101½	103	102⅜	104	103	106	104	105	104¾	106	106	108⅜	107	108
Distillers' S C conv 1st g 5s 1927	77	77	76	76	69½	72	70¼	71½	69	70	64⅜	66⅛			62½	63	58	64	45	50	54	55	40⅞	51
E I du Pont Powder 4½s..1936			79	79					79	80							74⅞	75						
duPont deNem & Co 7½s 1931									99¼	100½	96	99¼	97	99	96⅛	98¾	98¼	99¾	99	100¼	100½	105¾	103½	105½
Fisk Rubber 1st s f 8s..1941																	99	99⅛	98	99¾	99	101¼	99⅝	100⅝
General Baking 1st 25-yr 6s 1936	90	90							90	90			90	90			89⅛	89⅛						
General Elec deb g 3½s..1942	66⅝	66⅝	69	69	70½	70½	69½	70½	68	70	66	68	66	70½	69½	70¼	67⅜	70	68⅜	69½	70	73⅜	73¾	75⅛
Debenture 5s..1952	85¾	90	88	89	85	88	85¼	88	85	88	84	85¾	85	88	86¼	87¼	86½	88½	88	90⅛	90⅝	99	94¾	96½
Registered..1952									86	86														
20-year deb 6s..1940	99⅛	101¾	99½	101¾	99¾	101¼	99½	101¼	99	100¾	100¼	101¾	100	102	100⅜	102	100⅞	102½	100⅞	104¾	102⅞	105½	102	107¼
Goodyear Tire & Rub s f 8s 1941							99⅝	101½	99	102	97½	100	98½	101⅞	100¾	102½	101⅛	104¼	103½	105¼	105	111	109¼	111
10-yr deb s f 8s..May 1931																					98⅞	100	99	100
Int Agirc Corp 1st&coll tr 5s '32	72⅜	75¼	73¾	75½	72	74¼	71	71	71	76	71½	73	71⅞	72	71⅞	73½	72	73	71⅞	73¼	72	78	73	78
Internat Cement conv 8s..1926																			98	99¾	99¾	104		
Internat Paper conv 5s Ser A'47	80	80	83½	83½	81	81	81	83	81	83½	81¼	81¾			80	80¼	82	86⅛	82	86	86¼	89	87¾	91⅜
Kelly Springfield Tire 8s..1931									99½	99¾	97	99½	92½	97¼	94¾	97½	96	99½	97¾	99⅞	99½	104½	102½	105
Liggett & Myers Tob 7s..1944	102	108	104	108	106	108	106	107¾	105½	107	103	106½	103½	108⅞	104	107	106¾	108	107½	108½	108	113	111¼	113
5s..1951	77⅝	85	82¼	84½	82¾	84¼	83½	84	84	85	84¾	85½	85⅛	88⅛	84⅞	88	85½	86½	85⅛	86½	86¼	93	91½	93
(P) Lorillard Co 7s..1944	103	106½	106⅛	106½	105⅝	107	105½	108⅛	106⅝	108¾	103	107⅛	106	107	106½	106⅞	106	108	108	108⅞	108½	112	111¼	113
5s..1941	78	83¼	81	82⅛	82	84½	84	85	84¾	85¼	84⅛	86	84¼	87¼	84	85½	84¾	86¾	86	87¼	86¾	91	90¼	92⅞
Registered..1941							83¼	83¼																
Nat Enam & Stpg 1st 20-yr 5s'29							90	90¼	87⅛	87½					88	88			90¼	90¼	91	91	92½	92½
Nat Starch 20-year deb 5s.1930			88	88																				
National Tube 1st 5s..1952	87¼	91¼	88½	92			87	89	88	90	89¾	91	91	92	92⅞	94	91¼	94	91¼	91½	91¾	94	94	97½
N Y Air Brake 1st conv 6s..1928	87	92	92	93½	91¾	93⅛	90	92½	90¾	91¾	90	90	86	88½	88	90¾	90	90	90¾	91½	91¼	96	95	97
Packard Motor Car 8s..1931							100	100⅛	95½	100½	94½	97¼	94¾	96½	94⅞	96¾	95⅜	98	96½	97½	97⅛	100⅜	99	101
Porto Rico Am Tobac 8s..1931																			97½	97½	99½	102½	102	104
Sharon Steel Hoop 1st 8s..1941													97	97	96	97¼	96	96½	96	98¼	97⅞	100	98½	101
So Porto Rico Sugar s f 7s.1941																							95⅛	96
Standard Milling 1st 5s..1930	85	85	86⅛	88⅛	87	87¾	85¾	86	85¾	86¾	85⅛	85⅛	86½	86½	86⅞	86⅞	87	87	87¼	87¼	87	93½	91	95
Steel & Tube gen s f 7s Ser C '51	95¼	95⅜	94⅜	95⅜	93	95	94	94¾	91¼	94¾	92	93	92	93½	91½	93	91¾	92½	92¼	93½	93	97	96	101
Union Bag & Paper 1st s f 5s '30									85½	85½	81	81					80	80	83	84½	84½	85¾	88⅛	90
Stamped																			83½	84				
Union Oil of Calif 1st 5s..1931	86½	86½																						
United Drug conv 8s..1941																			98	99	98¾	106⅛	103⅞	105⅛
U S Realty & Impt deb g 5s 1924	79¾	84⅜	84	85⅛	84	86½	86	87¾	86	87	85⅜	87⅛	85¾	87½	87	88	87	91	90	92¾	92	93	92	94
U S Rubber 5-year sec 7s..1923	94⅞	100	97⅜	98	96	98½	98	99	97½	98⅞	97	98	95½	99¼	97½	99½	97¾	99¾	98¾	99¾	99⅝	102	100	101½
1st & ref 5s Series A..194[illegible]	75½	79½	77⅛	79½	77⅞	79¼	78¼	79	77½	79½	75	78	76	79½	77¼	79⅞	77½	80½	79¼	80¾	80	86½	84¾	87
10-year 7½s..1930	95¾	101½	99	100	99	101	99¼	101½	99	101¼	97⅜	99	98½	100½	97¾	102	99	101½	100½	102¼	101	106	103⅝	106
U S Sm Ref & Mg conv 6s..1926	90⅛	94⅛	92½	93½	92½	93	89½	92	92	93	91⅞	91⅞	91	92½	91	91	90⅞	92½	92	93	92¾	98	96	98¼
Va-Car Chem 1st 15-yr 5s..1923	90	93½	92½	95⅜	91	93	91⅝	93	89½	92¾	90⅞	92	90⅛	93½	91	93	91⅛	93	93	94¾	94¾	95¾	93	95⅝
Conv deb s f 6s..May 1924	91¼	95¼	92⅜	93	90	91½	90½	91	88	90½	85	88	86¼	88¾	86	88	86	86¾	85¾	89¾	89¾	96½	94	96
12-year s f 7½s..1932			93¼	93¾	92	93½	90¾	93¼	91	93¾	87½	92	87½	92	90½	91½	91	93	92½	94½	93½	97⅞	92⅝	97½
Western Elec 1st 5s Dec 31 1922	92⅜	95	95	95½	95⅛	96¼	95½	96½	96¼	98½	96¼	96½	95⅜	97¼	97	97¾	97⅝	98¼	98⅛	98½	98½	99⅛	99	99½
Westinghouse E & M 7s..1931	94¾	99¾	98	98¾	98¼	99½	99¼	100	99	100⅛	98	100	99⅞	102⅛	100¾	102½	101½	103¼	102½	104½	103⅛	105⅞	104½	105¾
Wickwire Spencer 7s..1935			92¾	92¾	92½	92½	93¾	95	98	98	93	93	90	90¼	90	93	92	93½	92¼	93¼	93½	97½	96¾	100
COAL, IRON AND STEEL																								
Beth Steel 1st ext s f 5s..1926	86¼	89	89	89¼	89	93	90	90¾	89¾	90½	90	90	90½	95	90¾	93	92½	94¼	92	94	94⅛	100	95¼	95½
1st & refund 5s gu ser A.1942	78¼	86½	82½	84¼	79½	83	81	83½	81¾	85½	78	82½	80¼	83⅜	83	87	82½	86¼	81⅞	84⅞	85¼	89½	89	92½
20-yr pur mon & imp s f 5s '36	75	82½	77½	80	77½	80	76	78½	77	78⅛	74⅞	77⅜	75	77¾	77	78¼	77¼	80	78½	81½	81½	87	85	91
Buff & Susq I s f 5s..1932																	78	78						
Deb 5s..Jan 1926							81¾	81¾																
Col Fuel & I Co gen s f 5s..1943	76½	78½	78½	82			76	78½	76	77			76	78			75½	81	79	79⅝	79¼	83½	83	83½
Col Indus 1st coll tr 5s gu.1934	62¾	63¼	70	70	69	71	69	71	70½	72½	71	72½	72	72½			71	71⅛	71	72	71	72¾	71	73½
Consol Coal Md 40-yr 5s..1950	72	74	73¼	73½	73½	74⅛	75	75					78	78	72	74⅞	79	79	79½	81				
Elkhorn Coal conv 6s..1925																					94½	94½	84	84
Illinois Steel deben 4½s..1940	76	82½	80⅝	82	80	82	79	82	78½	79⅝	78	80	79	81½	80⅛	83⅛	81	83½	81	83⅜	83⅜	89	86	88
Indiana Steel 1st 5s..1952	86	91½	88½	91½	88½	89½	90	90⅞	90½	92	86⅞	92	87½	89¾	89½	91½	91	94	90¾	93	92¼	96½	95	97
Lackaw Steel 1st conv 5s..1923	92½	95¼	93½	95	93½	94½	93½	94¼	93⅝	94¼	91	94	94	95½	93	95⅝	94¼	97	95⅝	96½	96	97⅝	97¼	97⅝
1st cons 5s Series A..1950	73½	78	74⅝	76¾	73½	75¾	73½	76	73	76	74	75½	70¼	74⅞	73	75	74¾	77½	77	79½	79⅜	82⅛	80½	85
Lehigh C & N con s f 4½s A1954									83	83					82⅜	82⅜					85	85		
Midvale St & Ord conv s f 5s '36	73	78	75⅝	77¼	75½	76½	74¾	78	76	79	74	76¼	74½	77¼	76	78	76¼	79	77⅜	79	78	84	82½	85
Pleasant Valley Coal 1st 5s 1928	80	80							79	79			79	79										
Pocahon Con Coll 1st s f 5s 1957													80	80	76⅛	80			80	80	81	87		
Repub I & S sink fund 5s..1940	85	86⅞	85	86⅞	84½	85	84⅛	85¼	82	85	80⅜	82	81	82½	83	83¾	84⅛	89	86½	90	87	91	90½	93
St L R Mt & Pac 5s stmpd..1955	71	71	72½	72½	71	71	75	75			70	70	70	71	70¼	70¾	69¼	70½			73	73		
Tenn C I & RR gen 5s..1951	86⅜	91	88⅝	88⅝	88½	88½							83⅝	87	87¼	88¼	86	87½	89½	91½	90½	90½	85⅜	93⅝
U S Steel Corp s f g 5s.Apr 1963	92½	95½	94	95⅞	93½	96	95	95¾	94¾	96¼	93	96	94¼	95	93¾	95	93¾	95	94¾	95½	95	100	98½	100
Registered..Apr 1963	94¼	94⅞	94	94	94	95½	94½	94½	94¼	94½	93½	94	94	94	93⅛	94	93	93	93¾	93¾			98½	98½
Victor Fuel 1st s f 5s..1953	52	52																						
Va Ir Coal & Coke 1st g 5s.1949	81	82⅞	81⅝	83	81½	83	84½	84½	82½	82½	83	85	85	85			83	84	84⅝	86	86	86½	87½	87½
TELEGRAPH & TELEPHONE																								
Am Tel & Tel coll trust 4s.1929	73⅛	79	77¼	80	78	79	78	80	77½	79½	76¼	79	77⅛	81	79½	81¾	81¾	84½	83⅝	84⅞	85	88½	86½	89¾
Convertible 4s..1936	63	66⅛	67¼	68	68¼	71¾	69¾	70⅞	69	72	70	70¼	70½	71	70⅛	77	71½	73½	73⅛	76¼	81	82	81	83¼
20-year convert 4½s..1933	80	84	82	83	82¼	90	87⅝	89	86⅛	89⅛	85½	86½	85½	87½	86½	87½	86⅝	89	89⅛	90¼	89½	96	93½	97
30-year coll trust 5s..1946	77½	82⅝	81	82	80½	82⅝	81⅜	83¼	81½	83⅝	81	82¼	82	85	84¼	86½	85⅞	89	87⅞	90	89½	93	91	92½
Registered..1946																			89½	89½				
7-year convertible 6s..1925	94¼	97	94¾	96½	95¾	103	99¼	101	97½	101½	96⅞	97¾	97⅛	100¼	99½	101	100⅛	102¼	101½	103	102¼	112	107	109¼
Registered..1925							99½	99½											101	101				
Bell Tel of Pa 1st & ref 7s..1945	100¾	102¼	102½	104	102¼	103½	102¾	104	101¾	103½	101½	103½	103¼	104¼	103⅞	105½	104½	108½	105¾	107	106¼	109	107¾	109
Registered..1945													103¾	104			105½	105½						
Cent Dist Tel 1st 30-yr 5s..1943					86¼	86¼					86	86												
Chicago Telephone 1st 5s.1923									93½	93½	93¾	93¾					96	96			96	96		
Commercial Cable 1st g 4s.2397			64½	64½																				
Cumb T & T 1st & gen 5s..1937	78¼	78¼	80	80¼	79¼	81	80	80	79	80	78	79¼	78	81	79	81¼	80¼	84½	83	84⅜	83	88¾	88	91½
Mich State Telep 1st 20-yr 5s '24	85	85	86½	88⅝	86	88	87	88	86	87	85	86½	85¼	88½	87	90	89⅞	92½	91½	92½	92	96⅛	94¼	96
N Y Tel 1st & gen s f 4½s..1939	75	79	77	79	78½	81	80	81¾	79½	81½	77½	80⅜	78¾	82½	81⅞	83	83	85⅝	84¾	85¾	85½	88¾	87⅞	89
Registered..1939															82½	82½								
30-year deben 6s..1949	87¾	92	89	90½	88¼	91	90	92½	90	92½	89¾	92	91½	93¼	92⅞	97	95	97	94⅜	97¼	96	101⅝	100¾	104
20-year ref 6s g..1941																					98	100¼	100	102⅞
Nor'west Bell Tel 1st ser A7s '41	96¼	98	96	96⅞	96⅜	98	97¾	100	98¼	99½	98	99½	99⅛	102½	101¾	103⅝	102½	104½	104⅛	105½	105¼	108¼	106½	108
Registered..1941													101¼	101¼										
Pacific T & T 1st 5s..1937	80	83½	82½	84½	83	84¼	83¼	85	83¾	84	82⅝	83⅝	84	84½	83½	85¾	85⅛	88½	86½	88½	88¼	91	91	94
South Bell T & T 1st s f 5s.1941	81	83	81⅝	82⅞	81⅛	82	81⅛	82	81¼	82	81	81⅞	80¼	82	82	83	82⅞	86	85	86¾	86½	92	91⅞	94⅛
West Un—Coll tr cur 5s..1938	84	84	85	86½	83	84⅛	83	85⅛	83¾	86⅛	85	86	85	87⅛	86¾	89⅞	86½	88⅝	88½	88⅞	89	93⅝	94	95⅝
Fund & real estate 4½s g1950	77½	81½	79¾	81	78¼	79¾	78¼	80¼	79⅛	80¼	79¾	81¾	80¼	81¾	80	81¾	81½	83⅛	82⅝	84	84	s90	88	90
15-year 6½s gold..1936															99	100	99⅞	102½	102	102½	102½	s108	105⅞	107¾
Mutual Un Tel ext 5s..1941																	81¾	82						

s Option sale.

CURRENT NOTICES.

—Herbert M. Solomon & Brother, 15 Broad St., N. Y. C., announce that Adolph W. Baar has taken charge of their investment department.

—Chase & Falk, 59 Wall St., N. Y. C., have announced the formation o fa partnership to succeed the business of Newton G. Chase.

—William W. Davenport, formerly with Lindley & Co., is now associated with Hendrickson & Co., 61 Broadway, N. Y. C.

—Robert E. Moody, formerly Manager of Sales of Hallgarten & Co., has become associated with McDonnell & Co.

—The New York Trust Co. has been appointed registrar of the Gano-Moore Coal Mining Co. preferred stock.

—Clark, Dodge & Co. announce that Edward T. H. Talmage, Jr., has become a member of their firm.

—Garrison & Co., Philadelphia, announce that Joseph W. McHugh has become associated with them in charge of their Stock Department.

—Gilbert P. Cooper has become associated with Frank Dunne & Co., as manager of their Municipal Bond Department.

—Charles E. Spiegelberg has become a partner in the firm of James M. Leopold & Co., 7 Wal St., New York.

—W. H. Goadby & Co., 74 Broadway, New York, announce the retirement of William H. Goadby from their firm.

—Dunham & Co. announce that Victor De Villiers is now in charge of their Investors' Service Department.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1921

[Compiled from sales made at the New York Stock Exchange.]

COUPON BONDS.

	Liberty Loan.								*Victory Lib. Loan.*				*REGISTERED BONDS.*				
	1st 3½s, 1932–47.	1st 4s, 1932–47.	1st 4¼s, 1932–47.	*4¼s, 1932–47.	2d 4s, 1927–42.	2d 4¼s, 1927–42.	3d 4¼s, 1928.	4th 4¼s, 1933–38.	4¾s, 1922–23.	3¾s, 1922–23.	4s, 1925.	Panama Canal 3s, 1961.	Consolidated 2s, 1930.	4s, 1925.	Panama Canal 3s, 1961.	Panama Canal 2s, 1936.	Phil'ne Islands 4s, 1914–34.
Jan.																	
Opening	91.00	85.24	86.08	98.50	85.60	85.90	88.10	86.00	96.10	96.00	102½	------	------	------	------	------	------
High	93.50	88.50	88.60	98.50	88.80	88.40	91.14	88.60	97.40	97.38	102½	------	------	------	------	------	------
Low	90.80	85.24	85.40	97.26	85.34	85.30	88.00	85.34	95.56	95.80	102½	------	------	------	------	------	------
Closing	91.90	87.70	87.20	97.26	86.30	86.36	89.20	86.60	97.26	97.36	102½	------	------	------	------	------	------
Feb.																	
Opening	91.68	86.50	87.20	97.50	86.10	86.40	89.20	86.50	97.30	97.28	103¼	------	100	------	------	------	------
High	92.00	87.50	87.50	100.00	87.00	87.10	90.30	87.30	97.76	97.70	103¾	------	100	------	------	------	------
Low	90.94	86.50	86.40	97.00	85.44	85.50	89.00	86.00	97.08	97.08	103¼	------	100	------	------	------	------
Closing	91.10	86.86	86.96	99.00	86.50	86.58	89.90	86.72	97.70	97.70	103¾	------	100	------	------	------	------
March																	
Opening	91.10	87.10	87.08	95.00	86.50	86.58	89.94	86.74	97.70	97.70	------	------	------	104	------	------	80½
High	91.18	87.48	87.64	100.50	87.16	87.24	90.44	87.50	97.70	97.72	------	------	------	104	------	------	80½
Low	89.90	86.62	86.86	95.00	86.30	86.30	89.90	86.48	97.04	97.16	------	------	------	104	------	------	80½
Closing	90.30	87.40	87.44	100.14	87.10	87.06	90.12	87.20	97.56	97.54	------	------	------	104	------	------	80½
April																	
Opening	90.36	87.50	87.60	100.00	87.06	87.16	90.24	87.20	97.56	97.56	------	------	------	104⅜	77	------	------
High	90.38	87.74	88.00	100.00	87.74	87.84	91.00	87.98	98.00	98.00	------	------	------	104⅜	79½	------	------
Low	88.20	87.00	86.80	97.00	86.76	86.80	90.00	86.92	97.38	97.36	------	------	------	104⅜	77	------	------
Closing	88.72	87.50	87.44	97.50	87.14	87.20	90.44	87.32	97.70	97.88	------	------	------	104⅜	79½	------	------
May																	
Opening	88.50	87.60	87.44	96.00	87.20	87.20	90.38	87.44	97.70	97.68	104⅜	------	------	104	77¼	------	------
High	89.18	87.72	87.82	96.00	87.40	87.52	90.78	87.60	98.10	98.10	104⅜	------	------	104½	77¼	------	------
Low	87.50	87.20	87.20	95.00	86.94	86.82	90.36	86.98	97.50	97.56	104¼	------	------	104	77¼	------	------
Closing	87.50	87.40	87.40	95.00	87.00	87.02	90.56	87.16	98.06	98.08	104¼	------	------	104½	77¼	------	------
June																	
Opening	87.50	87.40	87.60	94.00	86.86	87.00	90.54	87.10	98.06	98.06	104½	------	100	104½	76	------	------
High	89.10	87.90	88.40	97.00	88.84	87.72	91.92	87.20	98.80	98.86	104½	------	100	105¼	76	------	------
Low	86.00	86.98	86.50	94.00	86.46	86.52	90.40	86.58	97.90	98.00	104	------	100	104¼	76	------	------
Closing	86.76	87.00	87.12	95.50	86.76	86.76	90.74	86.86	98.42	98.30	104½	------	100	104¼	76	------	------
July																	
Opening	86.80	87.00	87.20	96.38	86.66	86.78	90.68	86.88	98.38	98.38	104¾	------	------	------	75	100	------
High	88.14	87.74	87.98	96.38	87.50	87.80	92.10	88.00	98.66	98.64	104¾	------	------	------	75	100	------
Low	86.26	87.00	87.12	96.00	86.80	86.70	90.54	86.76	98.22	98.24	104¼	------	------	------	75	100	------
Closing	87.76	87.66	87.82	96.19	87.50	87.60	91.80	87.80	98.60	98.62	104¼	------	------	------	75	100	------
Aug.																	
Opening	87.80	87.64	87.80	96.10	87.60	87.68	91.90	87.76	98.60	98.64	------	------	------	104½	------	------	------
High	88.98	87.90	88.10	96.10	87.88	87.98	92.20	88.08	98.90	98.90	------	------	------	104½	------	------	------
Low	87.42	87.40	87.34	96.00	87.52	87.34	91.00	87.58	98.54	98.56	------	------	------	104½	------	------	------
Closing	87.50	87.70	87.94	96.00	87.62	87.80	91.90	87.90	98.92	98.94	------	------	------	104½	------	------	------
Sept.																	
Opening	87.48	87.66	87.82	95.70	87.76	87.78	91.90	87.94	98.88	98.92	------	76½	------	------	------	------	------
High	88.96	89.48	90.98	96.00	90.24	90.74	94.00	90.90	99.50	99.50	------	76½	------	------	------	------	------
Low	87.14	87.66	87.70	94.50	87.74	87.78	91.78	87.88	98.88	98.92	------	76½	------	------	------	------	------
Closing	88.40	89.48	90.90	94.50	90.22	90.46	93.88	90.80	99.48	99.46	------	76½	------	------	------	------	------
Oct.																	
Opening	88.34	90.90	90.80	97.00	90.26	90.52	93.86	90.80	99.46	99.44	104½	------	------	104½	------	------	------
High	92.74	94.36	95.50	98.00	93.20	93.50	95.14	93.36	99.70	99.66	104½	------	------	104½	------	------	------
Low	88.34	90.90	90.80	95.50	90.26	90.46	93.84	90.72	99.32	99.32	104½	------	------	104½	------	------	------
Closing	92.60	93.20	93.10	97.00	92.76	92.76	95.14	93.02	99.60	99.60	104½	------	------	104½	------	------	------
Nov.																	
Opening	92.68	93.18	93.20	96.00	92.76	92.74	95.14	93.02	99.60	99.62	------	------	------	104¼	------	------	------
High	96.80	97.38	97.60	98.00	97.24	97.58	97.90	97.84	100.00	100.00	------	------	------	104¼	------	------	------
Low	92.52	93.18	93.04	95.00	92.74	92.74	95.12	93.02	99.56	99.56	------	------	------	104¼	------	------	------
Closing	96.46	97.20	97.40	98.00	97.24	97.28	97.70	97.88	99.96	99.96	------	------	------	104¼	------	------	------
Dec.																	
Opening	96.30	97.20	97.40	97.00	97.42	97.38	97.78	97.60	99.96	99.96	------	79	------	104½	------	------	------
High	96.46	97.60	98.00	100.00	97.60	97.80	98.20	98.14	100.20	100.08	------	83	------	104½	------	------	------
Low	93.00	96.30	95.70	96.00	94.78	94.92	96.30	95.64	99.94	99.94	------	79	------	104½	------	------	------
Closing	95.00	97.02	97.08	99.10	96.34	96.52	97.52	97.14	100.06	100.08	------	83	------	104½	------	------	------

* First Liberty Loan second converted (under the terms of the fourth loan).

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1921

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s 1963	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																								
4½s 1964	----	----	----	----	----	----	101	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s 1965	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s 1962	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Barge Canal.																								
4½s 1945	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York City—																								
Corporate Stock.																								
3½s, coupon Nov. 1954	----	----	----	----	----	----	----	----	----	----	70	70	72½	72½	----	----	----	----	76⅞	77	----	----	----	----
3½s, coupon May 1954	----	----	74	74	73⅝	73⅝	73½	73⅝	----	----	----	----	----	----	72	72¼	73⅛	73⅛	74¾	74¾	77¾	77¾	81½	84
4s, coupon 1959	81¾	81¾	83	84	82⅞	83⅝	82	82½	80	82⅛	79	80	79⅜	80⅛	80½	82	81	81½	82½	83½	84½	91	93½	94
4s, registered 1959	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon 1958	84⅛	84¼	83	84¼	82¼	83	82	83	80	84	78¼	78½	80	80	80½	82	81½	82½	82½	82½	86½	88⅜	92¼	93½
4s, registered 1958	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon 1957	84¼	84¼	83	83½	82⅛	82½	82	83¼	80	82⅝	78¼	80	----	----	80	81	81½	81½	83	83½	87	88½	90½	93¾
4s, registered 1956	83½	83½	----	83	83¼	81½	81½	----	----	----	----	----	80	80	80¼	80¼	----	----	----	----	87¾	87¾	94	94
4s, coupon 1955	----	----	83½	83½	----	----	----	----	80½	80½	----	----	----	----	----	----	80	80	----	----	----	----	94	94
4s, registered 1955	----	----	81½	81½	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s, coupon 1966	88	88	----	----	86⅜	86⅞	86⅜	86⅞	83½	83½	82¼	82¼	84¼	85¼	----	----	85¾	85¾	88⅛	88⅛	95	95½	----	----
4¼s, coupon 1964	88¼	88½	86½	87¼	86⅝	86¾	86	86¾	83½	84¼	82½	82⅝	81½	85¼	----	----	851	86¼	87	88⅜	92¼	94	97¾	98¾
4¼s, coupon 1960	86½	88	86	87	86¼	87¼	85¼	87	83½	86	82¼	82¾	83¼	85¼	85¼	86⅛	85⅜	86¾	87	88¼	89	95½	97¼	99
4½s, coupon 1971	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅝	104⅝
4½s, coupon 1967	92	92½	92½	93⅛	92	92	91½	92	89½	91	87½	89¼	88½	89⅝	89½	90¼	91	91	92	93¼	96½	98½	100¾	104
4½s, registered 1967	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅝	90⅝	----	----	----	----	----	----	----	----
4½s, coupon 1965	----	----	91¼	92½	91¾	92½	92	92⅜	89½	92	87¾	89½	88¼	89⅜	90¼	91	90¼	90½	----	----	93	97¼	101¼	104
4½s, coupon 1963	91½	94	91	92	91⅝	93	92	92½	89	91¼	85¾	88¾	88⅝	89½	89½	91	90¾	90¾	92	92⅞	96½	97½	99⅞	103½
4½s, registered 1963	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon Nov. 1957	92¾	93½	91	91⅛	92	92	91¾	91¾	----	----	87½	89½	89	89¾	90	91½	90	90	92⅝	93	99	99	101½	104¼
4½s, coupon May 1957	92½	93½	90⅜	93	91⅞	92½	91¾	92½	89½	92	86¼	89	88⅝	89½	89¾	91	91¾	91¾	92	93⅛	93½	100	100⅛	104
4½s, registered May 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90¼	90¼	----	----	----	----	----	----	----	----

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1921.

1921.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allegheny & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----
Ann Arbor	100	----	----	11¾	12¾	8	11	----	----	----	----	8	8¼	----	----	11	11⅛	11	11	----	----	----	----	12	12
Preferred	100	----	----	20½	20½	20½	20⅝	20	20	----	----	----	----	----	----	20	25	23	24½	23½	23½	22	25	25½	32¼
Atchison Top & Santa Fe	100	82¼	84⅜	81	83¼	77½	82⅞	78	82⅜	80½	84½	76¼	81½	80⅛	85¾	83	87¼	84½	87	84⅛	87	85½	91	89	94
Preferred	100	75½	79⅝	78	79½	76½	78⅞	75½	77	75½	76¾	75½	78	75½	79	77½	80¾	80	81⅛	80	81¼	79⅞	88	83⅞	87⅜
Atlanta Birm & Atlan	100	6	7½	2¼	6	3	4½	3½	4	2½	3⅞	2½	3½	2½	3	2¼	2⅝	2	2⅛	1½	2¾	1¼	2	1	2
Atlantic Coast Line RR	100	84	86⅛	83⅝	85	80¼	83½	77	81	77⅜	83	80¼	89⅛	84¼	89¼	84	88	85	88	84	86	84½	91	83	90¾
Baltimore & Ohio	100	34⅛	37⅝	32⅝	35	30⅜	34⅞	33	37¼	36½	42⅜	31⅝	41⅞	37	40¼	34	40⅜	36⅜	40	34¾	39¼	36⅓	38⅜	34	37⅝
Preferred	100	50¾	54	49⅜	50½	47	51	47¾	49⅞	49¼	52	48	51⅝	48½	53¼	50	52¼	50⅝	52¼	50¼	52	50⅞	56⅜	52⅛	56⅛
Brooklyn Rapid Transit	100	10¼	14⅞	11⅜	14¼	11½	14½	11½	13¾	11⅝	13⅞	9½	12½	10⅜	13	9½	12⅛	6¾	11	7	8⅛	6⅞	10	6	7⅜
Certificates of deposit		6⅞	10	8	9⅜	7⅛	9⅜	7	8⅝	6⅞	8½	6⅛	8	6⅝	8⅜	6⅛	7⅞	3½	6½	4⅛	4⅞	4½	8½	5	6½
Buffalo Roch & Pittsb	100	----	----	68	68	72¾	72¾	----	----	65	65	----	----	----	----	52	52	----	----	----	----	50	50	49½	50
Preferred	100	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	80½	80½	----	----
Buffalo & Sus v t c extd	100	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	65	65
Preferred v t c extended	100	43	43	----	----	----	----	----	----	----	----	41	41	----	----	----	----	----	----	----	----	----	----	44	44
Canada Southern	100	40	40	----	----	----	----	40	40	----	----	----	----	----	----	41	41	----	----	46	46	----	----	----	----

1921—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Canadian Pacific	100	114½	119¼	114¾	118	110⅜	114⅞	108⅛	114	111	118	101	113	107⅛	113½	111⅛	116	111	114⅜	108¾	114⅜	113	123⅞	118	122½
Central of New Jersey	100	201	205	----	----	190	209	199	199	200	202	196	196	----	----	190	190	188	201	186	193	188¼	205	186	193½
Chesapeake & Ohio	100	58¾	62¼	57⅝	60½	55¾	60¾	57¾	63	56½	65½	46	59⅛	51⅝	57	49½	58⅜	53⅜	57¼	51⅝	56⅞	53¾	60¾	55¼	60
Chicago & Alton RR	100	7¼	8¾	6½	7¼	6⅜	7⅜	6	7⅛	7¾	8¼	6⅞	6⅞	7	8	7½	7¾	7½	7½	6⅝	6¾	4	7	4	5
Preferred	100	----	----	----	----	11½	11½	11	12	11	11¾	----	----	----	----	9⅛	9½	10	10	9⅛	9⅛	9⅛	9½	6⅛	7⅛
Chic & E Ills ctfs of deposit		6⅛	6¾	6	6¼	1¾	3½	¼	1⅞	¼	e7½	¾	e5¼	¾	e7	¾	e5⅛	1	e7½	1¼	e7	2½	e12¼	6⅛	f36⅜
Preferred ctfs of deposit		5	6½	4½	6½	1½	4½	¼	2	¼	e7½	⅝	e6⅝	⅞	1	1	e5⅛	1½	e6¼	1⅝	e6	2⅛	e10⅝	6⅛	f35⅛
Chic & I Ills RR (*new*)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16⅞	13½	16⅝
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33¾	37	33½	37
Chicago Great Western	100	8¼	9	8	8⅝	7¼	8⅜	7½	8⅛	7⅝	9⅛	6⅝	8¼	7¼	7⅞	7⅛	8⅛	7¼	7¾	6¾	7½	6¾	7½	6¼	7⅜
Preferred	100	18½	20⅜	17¼	18⅞	15¾	18½	15¾	17⅞	17¼	20⅞	14	19	16½	18	15½	18½	16⅛	17½	15⅛	17	16¼	19½	15⅝	18⅞
Chicago Milw & St Paul	100	27¾	31	26	29	23	28	23¾	27	25¾	30½	22	29	25½	28½	23	28¾	24¾	27⅛	22	26¼	22⅞	24	17¼	23½
Preferred	100	42½	46½	41	44¼	36	43	36¼	42½	40¼	46¼	32	44¼	38⅝	43⅛	34⅜	44	36¾	41	35	40⅝	36	38½	29½	37½
Chicago & North Western	100	65½	71	67	69	60½	68	60⅛	64¾	63½	69	60½	66	63¼	67⅜	62½	69½	63	70⅝	64	70¼	67	71	60½	70⅞
Preferred	100	108½	110	106	109	100	106	99	100½	99½	103	98½	100⅞	95	101	101	102	101	104	100	103	100⅝	109½	98⅛	110
Chic Rock Isl & Pacific	100	26⅛	28⅞	25⅝	27⅞	22⅝	28	24½	28	27⅜	34⅜	25	34¼	30½	33½	28⅝	34⅜	31⅝	35	30⅝	34⅞	32	34⅝	31⅝	34
7% preferred	100	72	75	72	74⅜	68¾	73¾	70⅛	73⅝	73½	78	69	77¼	72	75⅜	73½	77	76	80	76½	80	79¼	88	83½	89¾
6% preferred	100	61½	64	61½	63	56¾	63⅜	59⅞	62⅜	63	67½	56½	67	61½	64⅞	61¼	66	64½	68	64⅛	68½	67⅛	76¾	70⅛	77
Chicago St Paul M & O	100	62	63	60½	60½	57	58	55	58	57	60	50	55½	50	50¼	55	56	55	56¼	51	53	52	59½	50	56
Preferred	100	----	----	----	----	----	----	----	----	----	----	72	80	70	75¼	72	72	80	80	73	76	75	82	82	87
Clev Cin Chic & St Louis	100	45	48½	43⅛	44	35	43¾	37¼	38½	39	43	32	40½	37¼	39	37¼	40¾	35	41	39¼	45	41	52	47¼	57½
Preferred	100	----	----	60	61	62	66	62	63	62½	62¾	60	60½	61	62½	----	----	63¾	67	67¼	67¼	68	73	74	75
Cleveland & Pitts guar	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60½	60½	----	----	62	62	----	----	----	----
Colorado & Southern	100	27¼	33	30	33⅞	31	37¾	33¼	36½	34½	39¼	29⅞	38⅝	35⅞	38⅞	34	38⅞	36	37⅛	34	37½	35¾	46⅞	38⅜	45¼
First preferred	100	49	51	50	51	51	52	52	53⅛	52	53	50⅞	52	52	53	49¼	53	52	53⅛	51½	52⅛	53	58½	57½	59
Second preferred	100	42	45	44	46	43	46½	43	45	45	46	43	46	47	47½	45	47½	----	----	----	----	48	55½	49½	54
Delaware & Hudson	100	99¾	102	99½	102	98⅛	102	90	100⅞	96¼	103⅞	90½	98	96	100	98	102	100	104⅛	96	103½	102⅞	110½	104⅞	109½
Del Lack & Western	50	208	220	215	219½	205	220	202½	225¼	224¼	249	g176	232	179½	191	h93	200	96½	111¼	102¼	108¾	106	113¾	110½	121½
Denver & Rio Grande	100	¾	2⅜	1⅛	2¼	⅝	1⅝	⅝	⅞	⅝	⅞	½	⅞	⅝	1	⅝	1	----	----	----	----	----	----	----	----
Preferred	100	1½	4¾	1¼	4¾	1⅛	3⅜	1⅛	1½	1	1⅜	1⅛	1⅞	1¼	2¼	1⅛	1⅝	----	----	----	----	----	----	----	----
Detroit United Ry	100	----	----	----	----	70	72	66½	70½	68	75	----	----	----	----	----	----	----	----	59	70	----	----	64¾	69
Duluth S S & Atlantic	100	4¼	4½	4	4⅜	3½	3½	3	3¼	3⅝	4⅜	2½	3½	3	3	2¾	3	3½	3½	2⅝	3	2½	3½	2⅝	3
Preferred	100	6⅛	7⅜	4¾	6	5½	5½	5½	5½	5⅞	6	5	5¾	5¼	5¼	----	----	----	----	4¼	4¾	3⅝	4	3⅝	4
Duluth Superior Trac	100	----	----	----	----	----	----	18	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie	100	13	14⅞	13	13¾	11⅜	13⅜	11¾	13⅜	13	15¼	11½	14⅜	12¾	14⅛	12⅛	14½	12⅞	14	11½	13⅝	11½	12¾	10	12⅛
First preferred	100	19¼	21⅞	19⅛	20½	17	20	17½	19½	19⅛	22¾	16½	21¼	18½	20¾	17	21	18⅜	20½	17⅛	20	17½	18½	15	18
Second preferred	100	14	15⅞	13½	14¼	12	13⅝	11½	13½	13¼	15¾	11⅞	14½	13	14⅝	12⅞	14¾	13⅛	14⅛	11½	13¾	11⅞	12¾	10	12½
Great Northern preferred	100	75	79⅛	75¼	77½	69¾	75⅝	66½	73⅝	65½	73½	60	70¼	65	73¼	69¼	77⅞	70⅝	78	68	75⅜	71¾	77⅝	73½	79¼
Iron Ore Properties	*no par*	28⅜	30	28½	30⅛	29⅛	32½	28½	30½	28½	31½	25⅝	28	27	29¼	27	29¾	28	29⅜	27½	31¾	31	35⅜	30⅞	33⅜
Green Bay & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	31	31	----	----
Gulf Mob & Nor stk tr ctf	100	8½	9	9	9¼	7⅛	9⅝	8	8½	9	11½	7½	9⅛	7	8	6½	7½	7¼	7¼	6	7	5½	6	4¾	6¼
Preferred	100	21	25	24	26	24	25½	21⅛	24	21	24	20	21¼	20¼	20¼	20	22	20	22	18¼	19½	18¾	19	15	19
Illinois Central	100	87	91	88⅜	90¼	85½	89	86	92	90	93	87	91	90⅛	95	91½	98	95	98	94¼	97	95¼	100½	96¼	100
RR Securities Series A		55	56	55½	55½	56	56	----	----	54¼	54¼	----	----	----	----	52	52	55	56	57	57	62	62	61	61
Leased line stock	100	58	58⅛	----	----	----	----	----	----	59½	59½	----	----	----	----	----	----	----	----	63	63	----	----	----	----
Interboro Consol v t c	*no par*	3⅞	5⅞	4½	5½	4½	5⅝	4⅛	5⅛	4	4⅝	3½	4⅛	3½	4¼	1½	4	1⅝	3	1⅝	2	1½	2¼	1	1⅞
Preferred	100	10½	16	12½	15¾	12½	16	12	14½	11¼	14¼	9⅜	12⅜	10	12¾	6½	11¼	5½	9½	5	6½	4½	6¼	3¼	4¾
Iowa Central	100	----	----	----	----	5½	6½	----	----	5¼	5¼	5½	5½	----	----	4¼	4¼	----	----	6	6	----	----	3½	4
K C Ft S & M tr ctfs pref	100	60¼	61½	60¾	60¾	----	----	60½	60½	61¼	61¼	----	----	----	----	----	----	60	60	----	----	----	----	67¼	67¼
Kansas City Southern	100	19	21	18½	21¾	20½	26⅝	24	27¾	25¼	28⅞	21½	27¾	24½	27½	22⅜	26⅞	24⅜	27⅜	23	26⅝	23⅝	23⅝	23	25¼
Preferred	100	45½	47¾	45½	48	46⅞	52	48½	50⅜	50½	52	48	50¾	48	51	49⅛	51½	50¼	52	49⅜	51½	50¾	55	52¼	54⅜
Keokuk & Des Moines	100	----	----	----	----	----	----	----	----	6½	6½	6	6	----	----	----	----	----	----	----	----	4½	4½	----	----
Lake Erie & Western	100	12½	14½	12½	12⅝	10	13	10½	11	11	14	10½	13	12½	12⅝	10⅜	10⅜	10¼	11¾	10	11	10	12½	11	14⅜
Preferred	100	25½	28	23	25	19	23	19⅛	21½	20¼	25	19	21	20	23	17⅝	23	19½	19½	18	19¼	18½	27	24	30
Lehigh Valley	50	52	56½	51	54¾	49⅛	53¼	47⅝	50⅝	49½	56¼	47⅛	52½	49¾	54⅛	49	54	50⅛	57	51¾	59⅞	54⅛	58⅜	56¼	60¾
Louisville & Nashville	100	97¾	103⅜	99⅝	100½	97⅞	100	97	100	97½	102½	100	113½	109½	118	106½	112	108½	110⅞	103	110	106	114	107¼	112½
Manhattan Ry guar stock	100	45½	58½	50	57	59¾	56	42½	52⅞	39½	46	36½	44½	40	50	35¼	49¾	38	42	39¾	42¼	36	41½	32	38
Market Street Ry	100	----	----	----	----	----	----	----	----	3	7	3¾	4⅜	3¾	4⅞	3½	3⅞	3⅜	4½	3⅜	4¼	3½	4¼	2¾	3¾
Preferred	100	----	----	----	----	----	----	----	----	16	18½	14¼	15¼	----	----	12	16	14⅛	15	----	----	16	18	14	14
Prior preferred	100	----	----	----	----	----	----	----	----	38½	45½	34⅛	40½	30½	34¾	27	33¾	28	34	30	34⅝	30	38¼	34	37½
2nd preferred	100	----	----	----	----	----	----	----	----	6⅝	8⅜	6	8⅛	5	5	4¼	4¼	5¾	6½	5½	6	6	7¾	5	7¼
Michigan Central	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70⅛	79¾	----	----	----	----	85	85	----	----
Minneap & St Louis (*new*)	100	11¼	13	11	12	9	12⅛	10	11⅛	10½	14¾	10	13¼	11⅛	12⅞	9⅝	12⅜	9⅝	10½	6¼	9⅜	6⅝	7½	4⅝	7
Minn St P & S S M	100	70⅛	73	69¾	72½	66	70	66	69¼	69	73¼	65	67	67	70	63	72½	65¾	71	64½	69¼	66	74½	65¾	72½
Preferred	100	93	93	89½	93	87⅛	87⅛	----	----	85	85	----	----	----	----	83	90	87	87	86½	86½	90	93¾	88	93½
Leased line certfs	100	56	58¾	59⅛	59¼	57	59	56⅝	56⅝	57	57	----	----	54¼	54¼	54	54¼	53	56	----	----	57	58	----	----
Missouri Kansas & Texas	100	2⅜	3	2¼	3	2	2½	2	2¼	2	2⅞	2	2¾	2	2⅜	1⅛	2¼	1⅜	2¼	1¼	1¾	1⅜	3⅛	1	2⅜
Preferred	100	4¼	5¾	4	4¾	4⅛	4⅝	4	4½	4	5	4	4½	3	4	2½	3⅞	2½	3⅜	2½	3¼	2½	5	2	3½
Missouri Kan & Tex Co (*new*)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	9⅞
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¾	26⅜
Missouri Pacific tr ctfs	100	18	20⅞	18	19½	16	19¼	16½	18⅞	18¼	23¼	16⅛	22½	18¾	21⅝	17¼	21½	18¼	20¾	17⅛	20½	17⅝	19⅞	17	19¼
Preferred tr ctfs	100	38¼	41¾	38⅛	40¾	33½	39½	36	38⅞	37¼	43⅝	34¾	42½	37½	41¾	34	41¾	36½	41¼	39	44⅝	42⅛	49⅛	45	47⅝
Morris & Essex	50	----	----	----	----	----	----	65	65	----	----	----	----	65	65	66	66½	----	----	----	----	71½	71½	75	75¼
Nashv Chatt & St Louis	100	----	----	----	----	----	----	----	----	100	100	100	100	----	----	98	98	----	----	----	----	99½	99½	100½	100½
National Rys of Mex 1st pref	100	7	7	8⅜	10	----	----	----	----	----	----	8½	8½												
Second preferred	100	4¼	5⅝	4⅝	6⅝	4½	5¼	4¼	5½	4⅝	5⅞	3¾	5	3½	4	3½	4⅛	4⅛	5⅜	4⅛	4⅞	3⅝	4½	2¾	3⅞
New Orleans Tex & Mex v t c	100	60	76	69½	77½	65	71	63	66½	61½	72	46	63	49	55	48	56⅜	51⅝	53½	52	62	57½	61⅞	56¼	61
N Y Central	100	71¼	74½	70⅛	72⅛	66	71½	67	70¼	67½	73	64⅛	70⅛	68	72¾	68¼	73⅝	70⅛	74	70⅛	74⅜	71½	75½	72⅝	76
N Y Chicago & St Louis	100	46	50	47½	49	42	47	42	47	46	54½	39	51	47	54	50½	58½	54½	61⅜	53	56	54⅞	59¾	52½	59½
First preferred	100	----	----	----	----	----	----	----	----	60	60	59¾	65	48	60	63	65	68	69	65	67	70	70	71	71
Second preferred	100	----	----	----	----	----	----	57	57	56	60	54	55	60	60	60	68	66¼	68½	56	57	62	64	60½	62
N Y & Harlem	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
N Y Lackawanna & West	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----
N Y N H & Hartford	100	18⅝	23½	18⅝	21¾	14¾	19¾	15¾	17⅞	16½	20½	13⅛	19½	16¼	19½	14⅜	17¾	13¾	16¼	12⅞	14¾	12	14¼	12	14¼
N Y Ontario & Western	100	18	19¼	16½	17½	16	17⅜	16⅜	17⅞	17⅜	20¼	16½	18⅜	17	18½	17	18½	17½	23¼	18⅛	22⅞	19¼	21¾	20¼	22¼
New York State Rys	100	----	----	----	----	----	----	----	----	----	----	35	35	----	----	26	26	----	----	----	----	----	----	----	----
Norfolk Southern	100	10⅞	12½	12	12	9¼	10¾	9	10½	10¾	13¼	9	11	9½	10	8½	9⅛	8¼	10	9	9⅜	9⅛	9¾	8⅝	10½
Norfolk & Western	100	98	102½	98	104⅞	93	100⅛	92¾	96½	95¼	100⅜	88⅝	96	93	97	92⅛	99	94¾	97½	93⅛	96⅞	94¾	100¾	96⅛	99¾
Preferred	100	67	67¾	65⅛	66	65	67	66	67	65⅛	65⅛	62	64	65	65¾	67½	67½	67½	67½	68	68	67	71¾	69¾	74¾
Northern Pacific	100	81	88	82½	88¼	75⅜	82¼	68⅞	78¼	69	77	61¼	72¾	68⅛	78¼	69¼	80¾	70⅝	79⅝	69⅛	78⅞	73⅝	83⅜	76⅛	84⅞
Pacific Coast Co	100	24	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45
2nd preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----
Pennsylvania	50	40¼	41¾	39⅞	40¾	34½	39⅞	32⅜	36⅛	34½	36	32¼	35¼	34	38	36⅝	39⅛	36¾	39¼	34½	37⅝	34¼	36⅛	32½	34⅜
Peoria & Eastern	100	10½	12	10	10	9	9⅞	9½	9½	11	12	9½	11	10¼	11¼	11	11	----	----	----	----	8	9½	10¾	12
Pere Marquette v t r	100	17	19½	16⅝	18⅜	15¾	19⅛	17	19¼	18	23⅞	15¾	23⅜	18⅛	21½	17⅜	21½	18½	20½	17½	20¼	17⅝	22⅜	19⅝	23¾
Prior preferred v t r	100	53	57	53	53½	51	54½	50	52⅞	52⅞	56	52	54	51	51	53	54	55	56	54	59	53¾	65	63¼	65½
Preferred v t r	100	35	45	35	35⅛	34	35	36	38½	39⅛	45	40	42	38	39	37	40	40	42	40⅞	43⅞	42½	59	50	66¾
Pitts Cin Chic & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79½	79½	80	80	78	78¼	79	80
Pitts Ft Wayne & Ch pref	100	----	----	----	----	----	----	----	----	----	----	----	----	118⅛	120½	----	----	120	120	120	120	124	124	128	129
Pitts & West Virginia	100	28⅝	32	28¼	30¼	24¾	29	24¼	28	28	31½	24⅛	29⅞	26⅝	28⅞	24¼	28½	25⅞	27¾	23	27¼	23½	26⅛	24½	27¾
Preferred	100	72¾	75	71¾	73	70	75	73½	75	74½	76	75⅞	76½	74	75	72½	79	74	75½	74	75⅜	74¾	74¾	75	80
Reading Company	50	81	89¼	72	84	65	75⅝	66⅛	74⅛	69¾	78⅝	60¾	73	65⅛	70⅝	64¼	71¾	66½	73⅞	67½	73	69	74½	70½	74½
First preferred	50	48¾	52¾	44¾	55	37¼	45	40	42	40¼	46	36½	42	38	39⅝	37¾	40	38¾	43⅛	42¾	45¾	41	43½	42½	44⅛
Second preferred	50	53¼	57¾	45¼	56	40	46¼	41⅛	42¾	42¾	46⅞	38½	44	39	40	38⅛	41½	39½	43	42	45	40⅝	43⅛	42⅝	46¼
Rensselaer & Saratoga	100	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114¼	114¼
St Louis & S F stk tr ctfs	100	21⅛	24⅛	20½	22	19⅛	23⅛	19¾	22⅝	21⅝	25⅝	19⅝	23⅝	22¾	25¼	20¾	25¾	22¼	24⅝	20½	24⅝	21⅝	24	20½	23
Preferred series A	100	31	33¼	29½	31	29	30½	28	31	30	35⅞	27⅞	34	31½	38½	34⅝	38½	36	36¾	33	37	34	39½	35¼	37¾
St Louis Southwestern	100	25½	30	23⅝	29¼	25⅛	30¼	26⅛	28½	26⅝	30½	19½	28½	23	27½	22	27¾	23⅛	26	20¼	23⅞	21¼	23½	20½	22¾
Preferred	100	36¾	41	36½	39¾	35	40½	35⅛	38½	36¼	40¼	28	37½	32	36⅞	30½	37¼	32½	35	29½	33½	32	36¾	30¾	34½
Seaboard Air Line	100	6⅛	7	6¼	7	5⅝	6¾	5½	6¼	6	7¼	6½	6⅜	5½	6½	5½	6¼	5	6	2⅛	5⅞	3¼	4½	2½	3½
Preferred	100	11¼	12	10	11	8½	10¼	8¾	10	9½	12½	9	10½	9	10½	9	10⅜	9	10½	5	9⅜	4⅞	6	3	5
Southern Pacific Co	100	96⅛	101	76¾	97½	70	77⅛	72⅛	76⅜	74¾	78⅞	67½	75⅞	73¾	79⅜	75¼	80	75¼	81⅛	75	80½	77⅞	83¼	78½	81¼
Rights		19⅝	26¼	15	20¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Railway	100	22¼	24⅞	21¼	22⅞	19	22⅛	19½	22⅛	20⅛	23⅝	17⅜	21¼	19	21⅞	18½	21¼	19½	21¾	18⅝	20⅞	18⅝	20½	18	20¼
Preferred	100	57¼	60	56¼	58½	53½	7¼	55	56⅞	47½	57	42	49	45⅛	48	43	48	46	48⅜	42	47½	44	50¼	44	49⅞
Texas & Pacific	100	16⅛	22¾	20¼	24⅞	19¼	24	19	22¼	20⅛	27½	19	24½	22	26⅛	21¼	26½	21⅝	25⅜	20½	24⅜	22⅛	26	23¼	27¾
Third Avenue	100	13	18¾	16	20	15⅛	20⅜	17	19	16¼	19⅜	13	16¼	13½	16¾	12½	17	13½	17⅛	13	15	14½	16⅞	13¼	15¾
Toledo St L & West tr rec		10	12½	9½	9½	9½	9¾	8	11	11½	12	10	11	10½	10½	9¾	9¾	9½	9⅞	9¾	16	13⅞	17	15	17
Preferred trust receipts		18½	20	----	----	19¼	19½	16	19¾	19	19	17½	18½	15½	18	15	17	16	16	15½	24	22½	27½	22⅞	25⅛
Twin City Rapid Transit	100	36½	39	39⅛	40¼	39	42	42	55½	43	43	38	44	----	----	43	44⅛	44¼	44¼	38	38	32	36	31⅛	33
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74¾	74¾	75	76
Union Pacific	100	117½	122	118	121⅝	113⅝	121¼	112¾	118	116½	122½	111	119¼	117	121⅜	117⅝	123	118	123⅜	117	122¾	120½	131⅞	124½	128⅞
Preferred	100	64⅝	67⅝	66¼	67⅜	65¾	67¾	63	66⅞	63¾	65½	63	65	62¼	65	65	66⅜	63½	66	65¼	67¾	67	74	68½	74½
United Rys Investment	100	9¼	11	9⅝	12	9¾	12¼	9⅞	11¼	9⅞	11¾	7⅞	10⅜	7⅞	9½	6	8½	7½	8	7¾	8¾	8	9	7	10
Preferred	100	19½	22	21⅛	25	21⅛	26	21½	23½	21½	25½	17½	23	19	21¼	17	20	17	19	18¾	21½	20	22½	19⅝	23
Wabash	100	7⅞	8⅝	7⅝	8⅜	7	8⅜	7	7⅝	7½	9	7	8¼	7½	8¼	7⅛	8	7⅛	7⅞	7	7¾	7	7⅝	6⅜	7⅞
Preferred A	100	20⅛	23⅜	19⅛	21¼	18	21¼	19	20¾	20½	24½	18¼	22⅝	20⅜	23	19¼	23¼	20	21⅞	19¼	22⅜	20⅛	23⅛	20	22⅜
Preferred B	100	13¾	15	13⅝	1$	12⅝	13	12¾	12¾	14¾	15½	13	14½	15	15	13	15	13½	13½	13⅛	14	13¼	15⅞	13	14
Western Maryland	100	10¼	11⅜	9¾	10½	9⅛	10⅜	9½	10¼	9⅝	12½	8¾	10⅝	9¾	10½	8⅝	10⅜	9	10	8½	9¾	8¾	9½	8⅜	9¼
2d preferred	100	17	19⅜	17	18¾	15	18⅝	16½	18	17¼	21	14½	20	18	20⅛	15½	19¾	16½	17¾	16	17¼	15½	18⅜	14¼	17½
Western Pacific	100	25	29½	25	29½	23¾	29⅝	24⅞	27½	26⅞	30⅞	22⅛	29½	23¾	27	20¼	26⅛	21	24½	17¾	23⅛	17⅞	21½	15	19
Preferred	100	68¼	70½	67	69⅝	67	70	65	67	66	69½	61	65½	61½	66	58	63½	60	63	57	63	56½	60	51½	59¾
Wheeling & Lake Erie	100	9⅜	11	9¼	10	8¼	9⅞	8	9	9	11⅛	7½	10⅛	8	9⅜	7½	9¾	8¼	9	7½	8¾	7½	8⅛	6¼	8
Preferred	100	16½	19	15	16¾	14⅛	16¾	14¼	16⅜	16	19½	13½	17½	15¾	17⅞	15	18	14½	16½	14½	15¾	14	16	12½	15¼
Wisconsin Central	100	36	36	32	36	32	32	30	35	33	37½	28	33	25	29¾	25	29½	28	30¾	23	26½	24⅞	30¼	24	29¾

e 1st installment paid. h Ex-dividend Aug. 22) of 100% in stock. f Full paid.
g Lowest was ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share.

1921—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
EXPRESS																									
Adams	100	26½	35	29	33¾	28	32¼	27⅛	41⅜	38¼	46	35	42	37	46¾	38¾	45	44¾	49¾	44¾	50¾	47¾	49½	48½	53¾
American	100	120	133	124¾	132½	120	124¾	123	127¼	128½	135	116	130	114	123	113	118½	115½	122½	123	131	123½	131	127¾	137
United States	100	7	7	6	6⅝	5½	6⅜	5¾	6¼	5⅞	6¼	5⅜	5¾	5½	5¾	5½	5⅝	5⅞	6¼	6	6⅝	6½	6½	6¼	6⅞
Wells Fargo	100	49½	72	61⅛	67	60	61½	56¾	65¾	62	67¼	52	62	55	59	55	59½	57⅛	62	61	65	61	67	65	69¾
COAL AND MINING																									
Alaska Gold Mines	10	⅞	1⅛	⅞	1½	1	1¼	⅞	1⅛	⅜	⅞	½	¾	½	⅝	½	⅝	⅜	⅝	⅜	⅝	⅜	½	¼	¾
Alaska Juneau Gold Mining	10	1	1⅝	1⅛	1¾	1½	1⅝	1⅜	1¾	1⅛	1½	1¼	1¾	1⅝	1¾	1⅜	1¾	⅞	1½	½	⅞	½	1	⅝	⅞
Amer Zinc Lead & Smelting	25	8¼	9¾	8⅛	9½	8⅛	9	8¼	9⅝	9⅜	10	7⅜	9½	8	9	7	8	6¾	10⅛	9	10⅝	8½	11½	11¼	14⅜
Preferred	25	26¾	33	27¾	29⅛	26	28	26	28½	28	29¾	23½	28¼	25	25½	22⅞	25½	25	29	30	33⅛	32	36	35¼	40⅞
Anaconda Copper	50	33⅞	40⅛	38	40	34¼	39⅛	35⅜	41¾	39¾	43½	34¾	41	36¾	39	31¾	37¾	33⅜	40	38⅜	42⅜	41⅛	46¼	45⅜	50¾
Batopilas Mining	20	¾	1	⅞	1	¾	¾	¾	¾	⅝	1	⅝	¾	⅝	¾	½	⅝	½	¾	⅝	¾	½	⅝	½	⅝
Burns Bros	100	81¼	91¼	83	88¼	83½	88	85½	90	87½	93	84	89	85	91⅛	83½	90½	84¾	112	101½	114	109	119½	114½	122½
Preferred	100	105	105	105	108¼	110	115	----	----	----	----	----	----	----	----	----	----	110	110	----	----	108½	108½	----	----
New Class B		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31⅛	33¾
Butte Copper & Zinc	5	4⅜	6	4⅞	5⅞	5¼	5⅜	4¼	5¼	4¾	5½	4	4⅞	4	4¾	3¾	4¼	4¼	4¾	4¼	4⅞	4⅝	5⅝	5	6¼
Butte & Superior Mining	10	10⅜	14¾	12½	13¾	10¾	12¾	11	13¾	13⅜	15¾	10¼	13⅝	12	14⅜	10½	13	12¼	15	13½	15½	13⅝	17¾	16½	22⅛
Callahan Zinc Lead		5¼	7½	5	6¼	4⅞	5½	4⅞	6	4¾	5¾	4¼	5	4¼	4½	3¾	4¾	3¾	4½	3⅞	4½	3⅞	7⅜	5⅝	7⅛
Calumet & Arizona	10	41½	50	49	49	43	48	42	52½	49⅞	53	45⅛	49⅞	45⅛	46	44½	48	46⅛	48¼	48½	51¾	50¼	55⅞	54¾	60
Carson Hill Gold		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14¾	15½	11	15
Cerro de Pasco Copper	*no par*	27	32½	27⅛	30	23	27¾	24⅛	30⅜	28⅜	32	24⅛	28½	25	27	24	27	25½	29½	28	30¾	29½	34¾	33⅛	36½
Chile Copper	25	9¾	12½	11⅛	12¾	9	11½	9⅞	12¼	11⅜	12¾	10	11¾	9⅞	10⅞	9½	10½	9⅝	11¾	11⅛	12⅜	11¾	13	13⅛	16⅞
Chino Copper	5	19⅝	23⅛	21⅜	23½	19½	21⅞	19½	25	24⅛	27¼	20⅛	24¾	22½	24¾	20	23½	22	24¾	24	26½	25½	27½	26½	29½
Colorado Fuel & Iron	100	27	30½	27	29¾	26¼	30	28	31¼	28½	32¾	25¾	30	22	27	22⅜	24¾	23	26¼	23⅜	25½	24	25	24	27
Preferred	100	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	101	101	106	106	----	----
Consolidation Coal	100	----	----	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
De Beers Cons Mines	*no par*	18⅞	21	16¼	18¼	14½	16	----	----	----	----	13⅝	15½	----	----	----	----	----	----	16	16	15¾	16½	14⅛	16
Dome Mines Ltd (The)	10	10⅛	12¾	12¼	16½	14½	16¾	16½	21¾	18⅛	21	14¾	18½	16¼	17¾	16	17⅞	16¾	20⅝	17¾	19	18⅜	20¾	18	19¼
Elk Horn Coal Corpn	50	17	19	17½	21¼	19⅛	20⅞	18⅞	20	19⅞	25¾	16	22	17⅛	18½	16¾	18⅞	17	19¼	17½	19½	17½	18⅜	16½	19⅝
Preferred	50	39	40	39	40	39½	40¼	----	----	40	40¾	----	----	37¾	39¼	36	37¼	----	----	38	38	37½	38	----	----
Federal Mining & Smelting	100	8½	8⅞	8	8	5⅞	9	7	7	6⅝	9	5⅛	7	7	7	----	----	----	----	7½	7½	8	10	7	13¾
Preferred	100	23	29½	25½	27½	23¼	25	23	23⅞	25	27½	21¾	25	21¼	24	21	22⅛	21½	22¾	22⅞	25¾	25	35	29¼	43½
Granby Cons M S & P	100	20	25	22	23¼	18¼	20⅛	17	23	21⅞	24¾	17⅛	22	17¼	18⅛	15	17⅜	16	19	1 8	21⅜	20	34½	25½	30
Greene Cananea Copper	100	20	23⅝	22	24	18¼	21½	20	25	23¼	25½	20¾	23¾	19	21¾	20	21¾	20	22	21½	24⅞	22½	25¾	25⅝	29½
Homestake Mining	100	50	50½	49⅞	50	49½	60	58	60	56	61	54¾	57¾	55	55½	56	58	55¾	58	55	57¼	53	55⅛	53¾	56
Inspiration Consol Copper	20	31	36½	34¼	37¼	29⅝	34½	30¼	36½	34½	37⅝	31	34½	32¼	34½	29⅝	33¾	32	35¾	33¼	36⅝	35⅛	38⅜	37½	42¼
Island Creek Coal	1	----	----	----	----	----	----	----	----	60⅛	60⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper	*no par*	17⅞	21	17⅝	20	16	18½	16¾	20⅝	20⅛	22⅝	17	20¾	18⅜	20¼	16⅝	19⅞	17½	21	20⅝	23	22½	25⅜	24½	27⅞
Miami Copper	5	15¾	19⅛	18⅛	18¾	16½	18¼	17½	24	22	23⅞	19	22¾	20½	22⅛	19	21¼	20	21⅞	21¾	23½	22⅝	25⅞	25¼	28
Nevada Consol Copper	5	9⅞	11⅝	10⅞	12	9	10⅞	9⅛	12⅝	11¼	13⅛	9⅞	11¾	10⅛	11½	9½	10¼	9⅞	12½	11⅜	12⅞	12⅝	14	13½	15⅝
Ontario Silver Mining	100	4¼	5½	4¾	5	4½	4⅞	4	4½	4⅞	6	4	4½	4	4¾	3½	3¾	3½	5¼	4	4⅞	4	4⅞	4	4⅜
Pittsburgh Coal (Pa)	100	57	62⅞	57½	60½	56⅝	63	58⅝	62¼	60¼	64⅞	52⅜	61¼	52	57	52⅛	55¾	55	61½	57½	60½	58	61	59	66
Preferred	100	82⅞	88½	86	86½	86	86½	86	88	86½	87	86	87	87	87	87	88	85	87	87	88½	88	91	91	93
Pond Creek Coal	10	12⅝	14⅛	12¾	13¾	12⅛	14	13½	16⅛	14½	16½	12⅛	14½	13⅛	15	13	14½	13⅝	14¾	13⅞	15⅜	14½	16⅜	14½	16
Rand Mines Ltd	*no par*	23	25⅝	21½	24¼	22	23	19	22	21½	21¾	19	20½	19⅛	20	19	26¼	24	26¾	21	24	19½	22¾	20	21⅞
Ray Consolidated Copper	10	11⅝	14⅝	12¾	14¼	11	13⅛	11⅜	14	13⅞	15	12	13⅞	12¼	13⅜	11¼	12⅝	11⅝	13¼	12½	14⅛	13½	14⅝	14⅛	16
Seneca Copper Corp	*no par*	17	20¾	15¾	18¾	12¾	15¾	13¾	17	16½	18½	13½	16½	13¼	17¼	13	17¾	14⅞	19½	18⅛	20½	19½	25¼	21	24½
Shattuck Arizona Copper	10	4⅞	6⅝	5¾	6¼	5½	6¼	5⅝	6½	6	7¼	6	6⅞	6¼	7	5½	7	6¼	7	6	7⅛	6	7¾	6⅜	9⅜
Tennessee Cop & Chem	*no par*	7⅛	9¼	8¼	8⅞	7	8½	7⅝	10¾	8¾	10¼	7	8⅝	7⅜	8	6⅝	7⅞	7	8⅞	7½	8½	8	10⅝	9⅞	11
Utah Copper	10	48¾	59½	48¾	57½	45¾	51	46	55½	53	58⅛	45¾	53⅞	47⅛	51¼	41⅛	48⅝	44½	41⅝	50⅝	56⅜	54¾	60¼	58⅝	66⅜
Virginia Iron Coal & Coke	100	84	95	89	89	88	89	84	86¾	86	87	78	83	70	70	59	70	63	75	75	88	84	85	83	88
VARIOUS																									
Advance Rumely	100	16	19¾	18	19½	15¾	18	14½	18	15	18⅛	12	15	13	15½	11⅛	13⅛	11	14	12	13¼	11½	13½	10⅛	12
Preferred	100	45	52	50	52⅛	48½	51⅞	49⅝	50	42½	50	38	46	39⅛	39⅛	35	39	36¾	40	36⅛	38	37½	39½	31½	37½
Air Reduction Inc	*no par*	32½	40	35	37	35½	36⅛	35	36¾	34½	38½	20	34½	30⅜	31	30½	31⅞	20⅝	38⅞	36	39¾	38	40	40¾	50
Ajax Rubber, Inc	50	30¼	39½	25⅛	37¼	27⅜	34½	31	38½	28	37¾	21¼	29¼	18	24¾	17½	23½	17	25⅜	18⅝	24⅜	16⅛	20¾	15¼	20⅝
All America Cables Inc	100	----	----	100	103½	103½	103½	104¼	105½	104½	105⅝	105¾	106	103½	105⅛	104	104	103	103	101	101	100¾	102	101½	105
Alliance Realty	100	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allied Chemical & Dye	*no par*	44½	55½	42¼	50¾	38¾	44½	42	45⅜	42	46¾	35	43	35¼	40	34	37½	37	47¾	43	47¾	45⅛	55	54	59¼
Preferred	100	38	93⅞	89⅛	93⅜	87¼	90½	88	89⅞	88½	92	83	91⅞	86½	88¾	83	86½	84⅛	90¼	87	89⅞	88½	101	99¼	103¾
Allis-Chalmers Mfg	100	29¾	37½	33⅜	37¾	34	38¼	35¾	38½	31¼	39¼	28⅞	34¼	30⅛	33⅛	28¼	32	30⅞	34½	33	34⅜	33½	38	37⅛	39¾
Preferred	100	75⅛	81½	76	81	78¾	83	77	80	75¾	78¾	69¾	74	69½	73	67½	73⅜	74¼	75	75	77	77	85	85¼	90
Amalgam Sugar 1st Pref	100	92½	92¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Agricul Chemical	100	53¾	65½	45⅝	57½	46⅛	51	46¾	49⅞	45⅛	50¾	35¼	48⅜	34⅜	37⅞	26½	34¾	28½	37	29½	35¾	30⅛	34⅞	29⅛	32⅜
Preferred	100	74⅛	90	72¾	77¼	72¾	75½	73	74	73	73	56	73	60	63½	51	60	51¼	63	55½	63	55⅛	62	55½	59⅛
American Bank Note	50	46½	50	49	54	51¾	53	50½	52½	51¼	52½	49	51½	51	52	50¼	53½	59⅛	51	51	53½	53¼	56	55	56½
Preferred	50	43½	44	44	45⅞	46	48	----	----	48⅜	48½	----	----	47½	47½	47	47½	----	----	47½	47¾	47½	49½	49½	50½
American Beet Sugar	100	43⅛	49⅜	41⅛	51	39⅜	49	36½	41	36½	41¾	25¾	36⅝	26⅜	31¼	27¼	31	27⅛	30⅞	24½	27½	27½	30½	27	34¾
Preferred	100	74⅞	74⅞	----	----	74	74	----	----	72	75	55	55¼	----	----	65	65	----	----	----	----	55	65	54¾	61
Am Bosch Magneto	*no par*	49½	57¾	52½	58¾	52⅛	63	56¼	62	44½	6[illegible]½	32¼	44½	20⅛	36	29⅛	33¾	32¼	38½	33½	37	32¼	35	32	36¾
Am Brake Shoe & Fdy	*no par*	42	50	47	49¼	48¾	48¾	48	53	47	50¾	43	47	4[illegible]	45	----	----	45	45¾	44¾	49⅞	45½	53⅞	53	56⅜
Preferred	100	83¾	90⅝	89¼	90	89	91	91	92⅞	92	92	92	92	90¼	90¼	88	92	----	----	88½	92¾	92	98½	98½	100
American Can	100	25	32¾	28⅝	31½	25¾	30¾	28⅛	31¾	28⅛	32⅜	23½	30⅝	25¼	28⅛	24¼	28½	26	28⅜	25⅝	29½	28	33	31⅝	35½
Preferred	100	77¼	88	85	86¾	84	85¼	82¼	84	83½	84¾	76¾	83⅞	81	82	77⅞	82	79	82	81¼	86	85	91¼	91¼	97
Amer Car & Foundry	100	120	127¼	120¼	124¾	121	124⅜	121	129¼	121⅜	129⅝	115¼	125½	122	127½	119½	125½	124	133	125½	131¼	129⅜	145¼	142½	151¼
Preferred	100	110	112	113	114	110¾	113	110¼	112⅞	108	111½	108	109½	109	110	108	110	108	111	110	110⅞	113½	115½	113½	116½
American Chicle	*no par*	28⅝	29	23	28	21	24	21⅛	25	20½	27¼	15	20	15	17	11	12	8⅞	11	7	10½	6½	9¾	8	13½
American Cotton Oil	100	19¾	23½	21¼	23⅜	19¼	22	20	22⅝	19	23¼	15⅞	19	16⅞	19	16⅛	19	17½	20⅞	18⅜	19⅝	17½	24¾	20⅜	24⅛
Preferred	100	58¾	64½	64¼	64½	----	----	63¼	67	45	63¼	38	45	35½	42	39	41	42	45½	39	44¾	40	49	43¼	48¼
Am Druggists' Syndicate	10	6½	8¾	6⅝	7	6⅛	6⅞	6	6⅜	6⅛	6½	4	6⅛	4½	4⅞	4¼	4¾	4½	5⅛	4¾	6¾	5⅛	6¼	4⅝	5¼
Am Hide & Leather	100	8¼	11	8½	10	8⅛	10¼	8	11⅞	11⅛	13⅜	9½	12½	10⅛	11½	9½	11½	9⅞	11½	9⅛	10⅞	10⅛	13¼	12⅝	16
Preferred	100	43	53¼	40½	45¾	42⅜	49¼	41	49½	50	57¾	46	54½	49⅞	53¼	45½	54¾	48¾	53⅞	48¼	53	51	59⅜	56	62⅝
American Ice	100	42	45	43	52	48¾	53½	50	59	53¼	59½	50	58	51¼	57½	52	55	55¼	60½	58¼	66⅛	65	76	71¼	83½
Preferred	100	57	59¾	59	61½	59⅝	63	62¼	65	61	65	60	61¼	60⅛	63	61	63	61	65	62¾	66	66	73¼	68	73¼
Amer International	100	38½	49¾	42¾	48⅜	40½	47¼	40½	48½	44	53⅜	29¾	45½	31¾	37⅞	21¼	35¼	27⅜	34⅝	30½	37⅛	34½	40⅛	38½	43½
Am La France Fire Engine	10	8¾	10¼	8¼	9⅝	8½	9¼	9¼	11⅜	8⅜	10⅝	8	8¾	9	9⅛	7⅞	8⅞	8⅜	9	8	8⅞	8½	9⅛	8¾	10
American Linseed	100	49	62½	48	60¾	46⅛	53	44	51¼	28	48	20	31½	22⅞	27	17¼	25⅛	18¾	24¾	22¼	25¼	23	36	28⅞	34⅞
Preferred	100	86	93	88	90	83¾	85½	80	82½	72½	79	68	68	56	63	39⅞	60	41½	52¼	45½	49½	47⅜	63	56	61
American Locomotive	100	81½	86¼	81¼	86¾	81¼	88½	83¼	90⅛	83	91½	73½	85	79½	85¾	82	87	85	93½	88	92¾	90⅞	96	94¼	110¼
Preferred	100	100	104½	106	107¼	105	107	104¼	107	102	104¼	98¼	101	104	104	100	103	104	106	106½	106½	107	110½	108	115
American Malt & Grain	*no par*	19	20	19½	20¾	19½	20	19⅛	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped		----	----	----	----	----	----	----	----	13	13	12¼	12¼	12¼	12¼	11⅝	11⅝	12¾	12¾	12½	14	14	14	14	15¼
American Radiator	25	66⅜	71	70½	72⅞	70	75⅛	69	71⅛	70	71	68½	70	68⅜	69	68½	68½	68	68½	70	78⅞	78½	91	87	90
Amer Safety Razor	25	7¾	10	7¼	8½	5¼	7½	5⅛	6⅞	5⅝	7⅞	4⅛	5⅞	4	5	3½	4¼	3½	4⅞	4	5	4⅛	4⅞	4	5⅜
American Shipbuilding	100	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Ship & Commerce	*no par*	8⅞	14	9⅝	11½	6¾	10⅜	7½	9⅞	8¾	11⅜	7	9½	6½	7⅞	4¾	7	6	7	5⅜	6⅞	4¾	7¼	5	7⅛
Am Smelt Sec pref A stpd	100	63	66	65½	67	63¾	65	63	69	70	72	68¾	72⅛	67½	67⅝	----	----	63½	69	70	78	78	87	86⅛	88
Amer Smelting & Refining	100	35	43⅞	40¾	44½	34⅞	41⅞	35⅝	43⅜	41⅛	44¾	32⅝	42¾	36⅜	39	29⅝	37¾	33	38½	35⅞	39⅞	38⅛	43	41½	47¼
Preferred	100	75¼	83	80	82⅞	68⅛	80	68¾	78⅜	77	80⅛	67	76⅞	70	72	63¼	72	64⅞	73	74	78¼	77	86	85⅝	90
American Snuff	100	95	101	102⅞	103	101	106	101⅛	106⅝	103	112½	99¾	107	100	103	99¾	104	100	105	102¾	110	105½	109	106¼	114¾
Preferred new	100	----	----	----	----	----	----	----	----	82½	82½	82⅞	82⅞	----	----	77	77¼	78	84⅞	82	85	----	----	90	90
Am Steel Foundries	33 1-3	30	31½	29	30⅜	29⅛	30½	28⅝	30⅝	28½	31½	24	30	25	27¼	18	26	23	25½	23⅛	25⅞	25⅛	32½	31¾	35
Preferred	100	85	87¼	87⅞	89¼	85⅛	91	87½	87½	85	87½	82	85	80¼	80½	78	80½	80¾	84	81	83	83⅞	92¼	92¼	95¼
American Sugar Refining	100	89¾	96	88	94⅜	88¼	95	86¾	93⅜	87	92⅝	65¾	85	63¼	73	58⅜	69⅞	58½	64¼	47⅝	60⅛	52½	56½	49⅛	57
Preferred	100	100	107¼	101	107¼	100¼	104½	101¼	104½	98	102	85¼	95¾	87	90	87⅝	89	86⅛	89¾	67½	85⅞	78¼	87½	77¼	86½
Amer Sumatra Tobacco	100	73⅜	82	76⅞	87⅜	77¼	88	68⅛	78½	55	73	40⅜	66½	44½	55¾	37¼	50½	39⅝	48¼	33¾	41⅜	29⅞	36⅞	28½	34
Preferred	100	83½	90	87¾	91¾	84⅛	84⅛	83¾	85	79	83	70¼	80	78	78	77	77	75	75½	70½	70½	64¾	71	65	72½
Amer Telegraph & Cable	100	53	53	54	54	----	----	50	50½	----	----	51¼	51¼	----	----	48	48	50	50	50½	51	51	56	53	54
Amer Teleph & Teleg	100	95¾	99⅞	99½	100½	99⅞	108½	105⅜	107¾	104¼	108½	102½	105⅛	102¾	105½	104⅞	106	105⅞	108⅜	107⅝	108⅜	108¼	119½	113⅛	117⅜
Rights		----	----	----	----	----	----	----	----	½	⅞	¼	⅛	½	⅜	----	----	----	----	----	----	----	----	----	----
American Tobacco	100	114	121⅜	116⅝	123¼	112¾	120⅞	112¾	122¼	121⅛	129¾	111½	127½	116¼	124⅜	117	124⅞	121	127	122⅝	126¾	123¼	132	130	136¾
Preferred new	100	87	94	90¾	93	90	93	89	91	88⅛	90⅞	88	90⅞	87½	90	86	90¾	88	90½	91	92⅞	93¼	97	95	99½
Common stock B	100	110	118¼	114½	120¼	110¾	118	111½	120⅞	120	127¾	111½	124¼	116	124¼	116	125	120½	126	121¼	124¾	120	127⅝	126	131½
Am Water Wks & Elec v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	6	5½	6½	5½	6½	5½	6½
1st preferred v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	54¾	57	66	61½	65	62⅛	66⅝
Participating pref v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	13¾	13	18½	16½	19¼	15¾	20
Am Wholesale Corp pref	100	90⅛	90¼	----	----	94	94	----	----	96	96	90¼	96¼	----	----	----	----	94	94¾	92	92	94½	95	93	94¼
American Woolen	100	59	71⅞	57	68⅞	61	75¼	69½	81	72	82¼	64½	77¾	66⅝	73¾	64¼	72¼	68½	78⅝	72¾	78¾	76¼	82½	77½	83½
Preferred	100	95½	97	93	95⅞	95½	97⅜	96½	97⅜	97⅜	97⅞	94	98	94½	97	96	97⅛	96¾	98	96¼	98⅝	101	103¼	101¾	104½
Amer Writing Paper pref	100	32	39½	33	36	29⅞	32½	30½	34	31	35⅞	24	31⅝	23	27¾	20½	23⅛	23¾	25	23	24¾	21	28	23	27⅝
Art Metal Construction	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	15	15
Assets Realization	10	2½	3½	2⅜	3¼	2⅜	3	2	3	2¼	2½	1⅛	2⅛	1	2	1⅜	1½	1⅛	1¼	1	1½	1	2	1	1½
Associated Dry Goods	100	24	28⅜	24¼	26½	24½	35	30	34⅞	29½	35½	28	31⅞	30	32	27⅛	30⅛	30¼	32	31⅝	34⅞	34⅛	48⅞	44¼	50½
1st preferred	100	55¾	59⅛	58¾	61	59¼	63¾	62½	63⅛	65	65	62⅝	64	62½	64	62½	64¾	65	65	67½	69½	70½	76¼	74	76¾
2d preferred	100	45	51½	52	54	55	56	55¼	59½	61	61	58½	59¼	57	58	55	57	54	55	56	60	64	75½	75	78
Associated Oil	100	94	102⅜	97½	101½	97½	107½	100	104¾	98¾	103¼	93	99⅛	96¾	100½	96½	101	91	97⅞	93	104	98¼	101½	99	107¾
Atlantic Fruit	*no par*	7½	9	8¼	8¼	5½	8⅛	5½	6½	5½	8¾	5	7½	4½	6	4½	5	2⅛	5	1¾	4⅞	2⅜	4⅝	2	3
Atlan Gulf & W I SS Lines	100	61½	76	41	70⅞	30⅛	46¾	32	41¼	36⅜	44½	18	38½	18½	28⅜	19	26⅛	23¼	30½	26	31⅞	28¼	33⅜	30	35¼
Preferred	100	38½	44½	37	43½	29	41	31⅛	35⅞	33	36¾	15¾	31	16	23	17	23¼	20¼	24½	19⅞	25	22¼	25	21½	25¾
Atlantic Petroleum	25	----	----	----	----	17½	18½	17	23¾	15⅝	23½	12½	16⅝	12¾	15⅜	10	13	10½	15	15	22¾	21	22¾	21	25⅝
Atlantic Refining	100	1000	1050	975	975	925	925	925	1100	1075	1125	820	900	835	950	925	925	850	852	855	910	915	1000	970	1080
Preferred	100	109	110½	106⅛	109½	----	----	108	108	106⅝	106⅝	105	107¼	103⅜	106	107	107¾	106¾	107	106	108	108	113½	112¾	113½
Atlas Tack Corporation	*no par*	17	19½	18½	18½	16	16⅜	16	20	17⅞	19	16	17	----	----	15	15	15	15	14	14½	14⅜	14⅜	12⅜	14
Austin Nichols & Co	*no par*	10	13¼	10	12	9⅞	10¼	9⅜	10	8¼	10	8⅛	9⅛	8½	8½	8½	8½	9	10	9	10	10	10¾	9	10¾
Preferred	100	61	70	68	70	66	66	64	66⅞	60½	63	52½	58½	----	----	50⅝	53	59	59	62½	65	66½	68½	64	65

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Autosales Corporation	50	4⅛	4⅞	----	----	3⅝	3⅝	3	4¼	3½	4¼	2¾	3½	----	----	2⅝	3¾	2½	2¾	----	----	2½	3¾	3¾	5¼
Preferred	50	13	15	13	14	12¼	12¼	10	12⅜	11½	12¼	11½	11½	12	12	11	13½	----	----	----	----	10	12¼	11	14⅝
Baldwin Locomotive	100	84	94¼	85⅞	92⅞	82¼	90⅝	83⅝	92⅞	77½	93¼	62¼	83⅜	69½	80½	70⅛	80⅛	74⅝	91¾	83¼	92½	89⅝	98½	93⅛	100⅜
Preferred	100	99⅞	102¼	100	102	97	100	99½	101½	99	101	95	99	97	97¼	----	----	96	98½	96½	99	101	104½	103	105
Barnet Leather	no par	29	29	30	30¼	----	----	34	37	----	----	----	----	----	----	41	41	----	----	----	----	----	----	37½	40
Preferred	100	70	80	----	----	73	73	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86
Barnsdall Corp class A	25	----	----	----	----	----	----	26	26	27	27	24½	26	----	----	----	----	----	----	25	25	24	24	20	21
Class B	25	25¾	35	24⅞	28	23⅞	28	25	28	24	27⅛	14¾	24	14¾	18	15⅝	17½	16½	19	18	25	22	24⅞	19	22
Barnett Chem Cons ctf dep		104½	108¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ctfs of deposit		101½	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bayuk Bros	no par	----	----	----	----	----	----	----	----	----	----	27	29	----	----	----	----	----	----	----	----	----	----	----	----
Beech Nut Packing pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	100	----	----
Bethlehem Motors Corp	no par	2⅛	4¾	3⅝	4¼	2⅜	3¾	2⅝	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corp	100	50½	59¾	52¼	55⅞	52½	55	51	57½	55	62½	39½	52⅜	42	48⅝	43¾	50¾	50	52½	49¼	54	50	54⅛	52	55
Common Class B	100	53¾	63⅛	54⅝	59¼	53½	59⅜	53¼	61⅝	55½	65	41½	56⅞	45	51½	46¼	52¾	48¼	57⅝	51	57	53¾	58¼	55½	59½
Preferred	100	93	93¼	90	90½	----	----	89	90	91	92	87	90	90	90⅛	89½	90¼	90⅛	91	90⅛	91	91½	93	91	91¾
8% preferred	100	99¾	107½	104	107⅛	103¾	106½	102½	105	101⅝	104¾	90	100¼	96¼	100	97	99¼	98	100½	98	101½	101¼	105	104½	106½
Booth Fisheries	no par	4½	5¾	4	5¾	4½	5½	4¼	4¾	4¼	5½	3¾	4½	3⅞	4⅜	3	3¾	3¼	3⅞	3⅜	5	4½	5½	4⅛	7½
1st preferred	100	39	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
British Empire Steel Ltd	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¼	9
1st preferred ser B	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	58⅝
2nd preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	23⅜
Brooklyn Edison Inc	100	88	88	----	----	----	----	92	92	95	95	93	93	90	90	----	----	----	----	94	94	----	----	96	101
Brooklyn Union Gas	100	51	53	51	57	55	59½	58	60	58½	72½	63	69	62½	66	64	69½	65	67¾	66½	74½	73	76½	70	74½
Brown Shoe	100	38	42	33	38¾	35	37	----	----	41	42½	38	40¾	38¾	39	35	36	41½	42	38	43	40	46⅜	40½	44¼
Preferred	100	80½	84	----	----	70	79¾	74	74½	----	----	----	----	----	----	----	----	----	----	----	----	85	86	87	88
Brunswick Term & Ry Sec	100	4½	5¼	3¾	4½	3⅞	4¾	4⅛	5	4	5¼	3	4	2⅞	2⅞	2½	3	3	3⅛	3	3½	3	4	2½	3⅛
Bush Terminal Bldg pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	90	87¾	90
Butterick	100	14½	20	18¼	20	17	19¾	17¼	18¼	17	18	16¾	25⅛	22	26	25¼	28	24¼	26¼	23	25½	25½	27⅞	26¾	33¾
Caddo Central Oil & Ref	no par	13⅝	18⅜	13¾	16⅛	11⅞	16½	15⅛	19⅜	13¼	18⅞	10	13½	10⅛	11⅜	7¾	11½	9	11⅛	10⅞	14⅛	12⅛	14¾	11	12⅞
Calif Packing Corp (The)	no par	59½	64⅝	60	64⅞	59	62	54	59¾	58	61¼	54⅝	57½	53⅝	58	56¾	63¾	62¼	67⅞	64⅝	67	66¾	74	68⅝	71¾
Calif Petrol vot tr ctfs	100	25	39	32½	42½	34½	45½	41¼	47⅝	42⅛	49⅝	36⅝	44½	32	40	29½	36⅞	33	40¼	37½	44¾	41¾	45½	42¼	50⅝
Preferred	100	68½	77½	73¼	76	70⅛	74	73	76	76	79	69¼	75½	70	72	71	72½	73	75	75	80	79⅛	85	83¼	88
Case (J I) Plow	no par	6	8½	5¼	7	5¼	6	5½	10¼	6	10	4	6	4¼	4⅞	4¼	4½	4	5¼	3½	4¼	3	4¾	3	3⅝
Case (J I) Thresh Mach	100	77	84⅞	84	85¾	81	82	78½	82	82	83½	82¼	82¼	72	75	----	----	71	73	75	79	76¾	79	63	78¼
Central Leather	100	36⅝	43¼	35¼	40⅞	36	42⅜	31⅜	37½	35⅛	42⅛	32	37⅝	32¾	37½	22⅛	35	26½	30⅜	26⅛	29⅝	28⅝	33	28⅞	32⅜
Preferred	100	89	96	80	90	74¾	86⅞	68⅛	76	71	80	68½	73	66½	72¼	57⅛	68	62	66	57⅜	65	62	68⅞	61¾	66⅝
Certain-Teed Products	no par	34⅜	44	39¼	40	34¾	35	----	----	----	----	23⅞	25	25	25	22	22	23	23	25	25	25½	32½	----	----
1st Preferred	100	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	85	85
2d Preferred	100	68	68	----	----	----	----	----	----	59⅞	59⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chandler Mot Car (The)	no par	64	74½	67	75⅜	65	83⅜	77⅝	86	61½	85	48⅝	63¼	47½	55¾	39¾	50¼	41½	49⅛	38¼	45½	42¼	47¾	45½	52
Chicago Pneumatic Tool	100	60	70¼	64	67½	58¼	64¾	62	65⅞	60	67⅝	49	60	49⅛	51	47	50	50	53	51	54	51	53	50⅞	62¾
Cluett Peabody & Co	100	51¼	62½	50½	52½	44	50½	41	45½	44¾	47	36¼	42⅝	40	40	40	42	38¾	41	37⅞	44	42	49	42½	47½
Preferred	100	80	86	85	85	83	85	79½	83	----	----	83	83	----	----	81	81	----	----	80	80	80	85	89	89
Coco Cola (The) v t c	no par	19¾	25	19	23½	20⅛	22¾	21½	31½	27¼	30¾	22	30¾	28¾	35	31	35⅜	34⅛	37⅝	33¼	39¾	37⅛	40½	37½	43½
Columbia Gas & Electric	100	56⅞	63	59½	61	56½	60½	58½	62½	58½	61	52	59¼	54	57⅜	52¾	57	53½	61	58¾	64	61⅝	66	64	67¾
Columbia Graphoph Mfg	no par	7⅜	12¾	8¼	11¾	5½	9	6½	9½	6⅞	8⅞	4½	7	4¼	5½	2⅜	4¾	3⅛	6	3	5¼	3½	4⅜	2½	4¼
Preferred	100	50	60	55	62¼	34	54¾	41	48	34	42	17⅞	33	19	23	9¼	19	12½	22½	10¾	19	14¼	20	8½	17¾
Computing-Tab-Record	no par	35¼	38½	37	37¼	36	37	34¾	36	35¾	42¼	28¾	37⅞	29⅞	31½	31	32⅞	33	35⅛	35	38	36½	45½	42	58⅞
Consolidated Cigar	no par	52	59¼	51¼	56½	41¼	54½	40	47½	30½	42	21¼	31¼	25⅜	30	27	30⅜	28½	30½	22½	27½	21	25	13½	27
Preferred	100	74	74	78¾	80	76	76	65	70	66½	68½	65	70½	----	----	70	70	68	68	60	66	60	65	53	64⅞
Consol Distributors Inc	no par	----	----	----	----	8⅛	10	6⅛	8⅞	7	8¾	5½	6⅞	5	9	3¾	7	½	5	½	1	¾	1	½	1¼
Consolidated Gas N Y	100	77½	82	78	81	78¾	83½	82	87¾	86	91⅜	81½	87½	85¼	89	83	90¾	86	89⅞	88	91¾	90⅜	95	90½	94½
Consol Textile Corp	no par	19	21⅞	19½	21⅛	17⅝	21⅜	17¾	20⅝	18½	20⅞	15¼	19	14⅜	19	12¾	15¾	13⅛	19⅝	15½	18	14	16¼	13⅝	16½
Continental Can Inc	100	59½	66	57	61¾	57⅛	61¾	52	58	46	58½	42	50	43½	45¼	34⅜	46	36	45	43⅜	48	45¾	50	46½	49¾
Preferred	100	95¼	98	94¼	95½	----	----	90	90	----	----	----	----	----	----	82½	85	85	85	90	95	99	100	100¾	100¾
Continental Candy Corp	no par	3⅝	5	1	3⅝	1	1¼	1	1¼	1	1¼	1	1⅛	⅝	1	½	¾	½	¾	½	¾	----	----	----	----
Continental Insurance	25	65½	65½	62½	65	61	63	61⅜	63	----	----	61	63	60⅛	60⅛	58⅝	60	----	----	60⅛	61	64	66	66	73
Corn Products Refining	100	65	73½	68¼	73	68½	76½	71	75⅜	66¾	76⅜	59	69⅜	63¾	68	63⅛	69½	67	79	75¼	82⅝	81¾	90⅜	87½	99¼
Preferred	100	100	104½	102	103⅞	101¼	104	102	104	101⅝	104¼	96	101	100	101¾	101½	102	101	107⅛	105½	108	107	109½	107⅞	112
Cosden & Co	no par	28⅞	32¾	28½	30⅜	25⅞	29½	27⅛	44¾	31½	44⅞	26⅛	33⅝	27	29⅝	22½	29¼	22⅞	27½	26¾	34⅛	31¾	34⅝	32⅝	38¾
Crex Carpet	100	----	----	----	----	----	----	----	----	48½	49½	33¼	33¼	----	----	----	----	----	----	----	----	----	----	30	30
Crucible Steel of America	100	73	107½	87¼	97¼	81¼	96	74	87¼	67¼	86½	51½	68⅜	51	60⅜	49	57⅞	54	65⅛	57½	66¾	62½	67¼	63¼	69⅛
Preferred	100	83½	91	88	89	84	88¼	84¼	86	84	85¼	77	83⅞	82	82	79½	80	81	84	82⅛	84¾	85	90⅛	86¼	89¼
Cuba Cane Sugar Corp	no par	21½	25⅜	21⅜	26	20¾	24½	18⅛	21⅞	16⅝	22	8⅛	18	6⅞	11½	7	11¾	7	9	5⅝	8	7⅛	8⅝	6⅝	8¾
Preferred	100	61⅞	67	63⅞	67⅞	63	66	57½	64⅛	52	62	24¼	53¾	19½	30½	17¼	30¼	16⅝	22½	13½	18¾	15	19¾	13⅛	17
Cuban-American Sugar	10	28	32¾	27¾	33½	25	33	20¼	26	20	26⅛	14	20⅝	12⅞	17¾	12⅛	17½	12¾	14⅞	10⅞	15⅛	13¼	15¾	13	16
Preferred	100	93½	94	95	95	94½	94½	90	92	87½	88	75	85	75	76	72	72	----	----	68	70	80	80	----	----
Davison Chemical v t c	no par	29½	31	25	26	23	26	----	----	24	44	30½	37½	34⅞	36½	30	41¼	36	40⅛	36	44½	39⅝	59⅝	48⅞	56½
Deere & Co preferred	100	----	----	----	----	----	----	80	80	80	80	78¼	78¼	----	----	----	----	----	----	59	70	62	65	61	63
Detroit Edison	100	----	----	97½	97½	----	----	----	----	96	96	88	93¾	----	----	----	----	----	----	100	100	93½	100	96⅝	99½
Diamond Match	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----
Durham Hosiery Mills "B"	50	27	37	30	30	25	25	27¼	29⅞	----	----	----	----	----	----	----	----	----	----	29	29	----	----	----	----
Preferred	100	88	88	----	----	87⅞	91	----	----	----	----	84	85	----	----	----	----	----	----	----	----	----	----	87	88¼
Eastman Kodak	100	----	----	650	690	640	660	655	685	680	690	----	----	625	645	627	634¼	615	615	----	----	596	635	635	635
Preferred	100	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	104	104	104¾	105	105½	105½	----	----
Electric Storage Battery	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	124¼	124⅜
Emerson Brantingham	100	8¼	9⅛	8	8	7⅛	8½	7	7⅞	8	9⅞	6⅛	7½	4	4	4	4	4	4½	3	4	3½	5	2½	3
Preferred	100	35	40	35⅛	36	33⅜	36¼	----	----	----	----	----	----	----	----	----	----	24½	25	15½	24½	19½	27	19	22
Endicott Johnson	50	52	63⅜	59⅞	63	57	65¾	59⅛	67⅞	61⅛	69¼	53	64¼	57¾	63¼	55½	61½	59¼	67	62⅞	70⅜	69	79⅞	76½	81
Preferred	100	87	95	94¾	95	93¼	95¾	94	95¼	94⅞	96	93½	95	93½	94⅛	94	96¾	98	100	98½	100½	100¼	105	104¼	106½
Fairbanks Co (The)	25	40	40	38	39	38	40	40	41¼	37½	39	35	35	----	----	----	----	----	----	----	----	----	----	22	22
Famous Players-Lasky	no par	48	59	55½	68½	62	75½	68	82½	69½	81½	51	73	44⅝	58	46½	61	50⅝	60	53⅝	65¾	61¼	70⅜	68	79¾
Preferred	100	76¼	82	78	84½	81	88	84½	90	85	90	78¾	85	74¾	80½	76	86	75	81½	75	80	78	87¼	84½	97
Fisher Body Corporation	no par	79	90	82	85¼	82	87½	83	87	85	90	75	86	75⅞	80¾	82	89¼	84	90	85	85½	84⅞	87	79	81
Preferred	100	99⅞	100	97	97	----	----	----	----	----	----	95	96	98	98	100	100	98	100	98	100	101	101	----	----
Fisher Body Ohio preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	62	57	63	60	69	67½	79¼	76¼	84
Fisk Rubber	no par	11½	15⅜	14	15⅛	13¼	16⅜	15⅛	18¼	13½	19⅜	11⅞	14⅛	11⅛	13⅜	8¾	13	9	12⅞	10	13	9⅝	11⅜	9½	13⅜
Freeport Texas Co	no par	13¾	20½	15½	19⅝	14½	17¾	14	16⅛	14⅛	18¼	12¼	15½	12¼	14	9½	12⅞	10½	14¼	13¼	14¾	13¼	18⅜	13½	15⅞
Gaston Wms & Wigmore	no par	2¾	5¾	2	4¼	1¼	2⅜	1¼	1½	1¼	1⅝	1	1⅜	1⅛	1⅜	¾	1¼	¾	1	⅛	⅞	⅛	⅜	⅛	⅜
Gen Am Tank Car	no par	52	53	49	50	47½	49½	43⅛	46	48	49⅞	40½	44	41	41	----	----	----	----	39⅞	43	41	54¾	49	59½
General Asphalt	100	40¼	71¾	63¼	71	47	65½	57¾	74½	65⅝	78⅜	44¼	69⅜	46⅝	54¾	39½	56⅜	43½	54⅝	50⅝	64½	61	66¼	62⅝	70⅜
Preferred	100	80	112½	104	110	83¾	100	95	114	99¾	117½	82	102½	85	87	77	88	84	88	88	100	97	102	100	107
General Chemical pref	100	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Chem Chem Cons ctf dep		128	128	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ctf deposit		93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Cigar, Inc	100	54	62½	58½	62⅜	58¼	62¼	56	59⅞	58¼	61⅞	54	57⅞	55½	57½	54	57¼	55	60¾	58	60⅛	58¾	66½	66¾	70⅜
Debenture (7%) pref	100	80¼	84	82¼	84½	81½	85	80⅛	83	88	88	83	83	85	85	83½	86	87	90	89	89	91	95⅛	94	95½
Preferred	100	84	91	90	92	90¼	92	----	----	97	100	90	90	----	----	----	----	----	----	90	90	98	98	100	100
General Electric	100	120½	129	125¾	132½	128	138½	132¼	137⅞	131¾	138½	120½	135¼	116	129¾	109½	125	121¼	127¾	123½	134	131¼	137½	135¾	143¾
Rights		3⅞	5⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Motors Corp	no par	14	16¼	13¾	15	12¼	14½	12⅜	14¼	10¾	14⅜	9½	11¾	10⅛	11⅝	9⅜	10⅞	9¾	10¾	9⅝	10½	9⅞	12¼	9⅝	11⅝
Preferred	100	66½	70	70	71¼	69	71¼	69½	71¾	67⅝	71	63	67½	64¼	69	63	65½	63¼	66	63¾	69⅛	68½	72	71	75
Debenture Stock (6%)	100	64	70⅜	65½	68⅞	63	66⅝	65½	69	66½	70	61	66	63½	65	60	64½	63½	65¼	61	65½	65	72¼	69⅛	73½
Debenture Stock (7%)	100	73	82	75	79¾	71½	76¼	75⅛	78	77¼	80	70½	77¼	72⅞	74	69	72	71½	75	71	75	75	83	81	85
Gilliland Oil pref	100	86¾	87	85¾	91⅛	85¼	85¼	77	85	80¼	85¼	80	80	45	45	25	25	----	----	----	----	----	----	40⅛	42
Goodrich (B F)	no par	35⅝	44⅛	34½	41	34¼	39½	35⅝	42⅜	35¾	42⅞	26⅝	36⅛	29⅜	33	28¼	33	30¾	34	30⅛	33	30⅝	32¾	31¼	38⅛
Preferred	100	72	85	77¼	83	74	78¼	75	79	79	84	62½	79½	64¾	70	70	75	73	79	73	76	76	82	82¼	86
Gray & Davis, Inc	no par	9½	13½	12⅛	12⅛	12½	16¾	14	15	11½	15	10	11½	11½	12	10	12¼	12	13⅜	10	13¾	9⅝	10	9½	13⅞
Guantanamo Sugar	no par	12¾	16⅝	13¾	15½	13	14¾	11¾	12½	11	13½	7¾	10⅞	8	9½	8	9½	7¼	8	7½	7½	6	8	5½	9¼
Gulf States Steel tr ctfs	100	28½	36¼	31¼	35	28¼	32¾	26¼	37	33¼	48½	25	35	30	35	30¼	36½	33¼	42¼	35¾	39⅞	36½	50½	45¼	50⅞
1st preferred tr ctfs	100	----	----	----	----	----	----	----	----	87¼	87¼	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Habirshaw Elec Cable	no par	12	13⅝	11½	12⅜	11¾	11¾	----	----	10	10	----	----	----	----	----	----	----	----	----	----	½	2	½	1⅝
Hackensack Water pref	25	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hartman Corp (The)	100	70	70	72	73	69	70	70	76⅝	72	77½	70	71¼	----	----	----	----	70	72	----	----	72¾	81	80	86
Haskell & Barker Car	no par	55½	60¼	57	60⅝	54	59½	54¼	58½	54½	59⅜	50½	56	52¾	58¼	55	59¼	56⅛	61¾	57	73½	70	82	78⅛	82
Helme (G W)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	170	170
Hendee Manufacturing	100	15	19½	16	16¾	15	20	18	25⅛	18½	24¼	13	18	14	15	13½	14	15	18½	14¼	17⅞	14	17	14⅛	19
Houston Oil of Texas	100	66	80¼	66	75¼	59½	83⅝	71⅝	85	69½	86	47	70½	51⅛	57	40½	57⅞	44½	56	55¼	80¼	75½	80½	73	83½
Hupp Motor Car	10	11⅛	13⅞	12⅞	13¾	11¾	15½	14	15⅞	12	16¾	10½	12	11	12½	10½	11⅝	10½	11⅝	10⅞	11¾	10½	11⅜	10¾	12⅜
Hydraulic Steel	no par	19	20¾	15	18½	12	12½	11¼	12	12⅞	13½	9¾	13	----	----	7	7	7¾	8	7	7½	7½	8¼	6	7½
Indiahoma Refining	5	6⅛	7⅛	6⅛	6½	5½	6¼	5¾	6¼	5⅛	6⅛	2	5⅝	2	3	2¼	3	2¼	3	2⅞	4	3⅛	4¾	3½	4¾
Indian Refining	10	15	15¾	9⅛	15⅛	8¾	10	8⅞	11½	9⅝	10½	7¼	9¼	7½	8	7¾	8⅛	7½	7½	7½	10¾	9¾	10⅞	6½	9¾
Preferred	100	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int Agricul Corp	100	11½	13¾	7¼	11½	7¼	9¾	8¼	9⅝	9	10⅞	6½	9½	6¾	7¾	6	7	7	7⅞	7¼	8⅛	7⅛	9⅞	7¼	9⅛
Preferred	100	50	57	42⅞	50¾	42⅝	49⅞	44¼	48	45¼	50	36½	49½	37	38½	33⅝	37	34	40¾	36	39⅞	37⅞	41⅞	31	38½
International Cement	no par	----	----	----	----	----	----	25	25	----	----	21	24½	----	----	----	----	23½	24¾	----	----	25	29	26⅛	28
International Harvester	100	93½	97	94⅝	100½	81	99	82⅜	93	86¾	98⅞	78⅛	89	70¾	82⅞	67⅝	76⅞	74	82	74⅛	79¾	74¾	79½	78	85½
Preferred	100	103	110	107½	119	106	108	104½	105	102¼	105	99¼	103¾	99¾	100¾	99¼	102½	101	102	100¾	102¼	100⅝	104	102⅞	105
Intern Mercan Marine	100	12¼	17¼	13¼	15½	12½	14½	13	15½	14⅝	16¾	9½	14½	10⅛	11¾	7⅛	10½	8¾	11½	9	11¼	10¾	13	12⅝	16½
Preferred	100	50¾	63¾	48¼	55¾	46⅛	54¼	49¼	55¾	53¼	58¾	42	53½	42½	50	36	46⅜	41½	48⅞	45	50⅜	48¼	59⅜	57¾	67¾
Internat Motor Truck	no par	32	38	33⅜	35¼	30	36¾	33½	41	34¼	42	28⅛	35	28	32	27	32	29½	33	25½	30⅛	25½	29	26	30½
1st Preferred	100	72	76	74	75	73¾	74⅞	73	74	70	74	66¾	71	66½	69	66¼	69	67	68	63⅜	69	67⅞	72⅞	72	74
2d Preferred	100	57½	63⅞	60½	62	61	63½	61¼	64½	62½	64	56¾	60	61¾	61¾	58	58¼	58	60	54	58	57½	62½	57¾	60
International Nickel	25	13½	16¼	15	16	13½	15⅜	14⅛	16¼	15⅛	17	13	15⅜	13½	14⅝	11½	14¼	12½	14½	12⅞	14½	11⅝	14¼	11½	13¼
Preferred	100	75	75	80¼	80¼	80	80	----	----	84¼	85	----	----	84	84	80	80	----	----	74	80	67	74	60	70

1921—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
International Paper	100	46	643/8	50	605/8	11/8	61	41/4	643/4	62	733/4	47	701/4	505/8	561/4	383/8	54	52	531/4	46	551/4	513/4	58	501/2	563/4
Preferred	100	99	99							101	101							92	92			100	103	101	101
Preferred stamped	100	71	75	723/4	741/2	721/2	731/2	701/2	727/8	703/4	721/2	681/2	72	681/2	701/2	67	69	671/2	69	683/8	711/8	71	758/8	70	737/8
International Salt	100					60	60					45	45							55	55				
Invincible Oil Corp	no par	213/4	26	19	253/8	161/8	221/4	191/8	211/2	147/8	21	10	17	91/2	123/8	51/2	101/2	71/8	95/8	91/2	141/8	97/8	131/4	111/2	151/8
Rights																				1/4	1/2	1/16	3/8		
Iron Products Corp	no par	321/2	40	34	375/8	32	34	31	32	3 1	34	24	29	26	281/2	25	25	221/8	25	27	27	27	291/2	25	31
Island Oil & Transp v t c	10	41/8	43/4	4	43/8	31/4	43/4	41/8	43/4	33/4	43/8	27/8	4	23/4	31/8	23/8	3	2	27/8	2	31/2	27/8	31/4	23/8	3
Jewel Tea Inc	100	4	91/4	61/4	111/4	8	113/4	61/2	103/4	81/2	111/2	75/8	91/2	85/8	111/8	83/4	111/4	9	11	93/4	113/8	101/2	123/8	103/4	121/2
Preferred	100	81/2	23	17	283/4	205/8	291/2	22	28	23	297/8	19	27	26	321/2	27	331/4	31	41	39	431/4	43	463/4	42	447/8
Jones Bros Tea, Inc	100	141/2	251/2	20	251/4	23	241/4	223/8	221/2	20	23	18	19	19	221/4	16	181/8	171/2	221/8	215/8	281/2	263/4	343/4	325/8	383/4
Kansas & Gulf Co	10																			41/2	71/2	63/4	9	61/2	81/2
Kayser & Co (Julius)	100	70	79	71	73	68	75	701/8	75	77	78			731/2	751/8	78	78	78	791/4			791/2	791/2	85	85
1st preferred	100													110	110										
Kelly-Springfield Tire	25	401/4	493/4	37	475/8	351/4	441/4	371/2	523/8	381/2	547/8	34	415/8	351/2	443/8	321/2	441/8	371/2	443/4	381/4	441/8	391/2	423/4	401/2	443/4
6% preferred	100					76	76	73	75	70	70	70	80			70	70	70	701/4	70	701/4	73	75	71	71
8% preferred	100	847/8	94	871/4	89	85	88	84	871/2	78	873/4	701/4	79	77	84	76	81	83	841/8	841/2	86	86	891/4	89	921/2
Kelsey Wheel Inc	100	40	43	43	443/4	35	54	48	60	52	62	51	62	57	61	55	60	551/4	61	56	571/2	571/2	69	63	641/2
Preferred	100					75	76			881/2	90	90	90	90	90			891/2	90	90	90	91	94		
Keystone Tire & Rubber	10	81/4	147/8	123/8	17	113/4	173/8	131/2	171/2	14	175/8	91/8	145/8	101/2	137/8	101/8	141/2	101/8	14	95/8	111/2	91/4	105/8	93/4	175/8
Kresge (S S)	100	130	130			137	140	141	1451/2	130	150	130	135			130	130	137	159	157	170	165	1743/4	171	177
Preferred	100					1023/4	1023/4			1031/2	1031/2	977/8	993/4	98	98			1011/2	1011/2	100	100	1011/2	1051/2	103	105
Kress (S H) & Co	100															75	75	70	70					90	94
Preferred	100			101	101																				
Lackawanna Steel	100	52	581/2	521/4	561/2	491/2	56	471/2	543/4	461/4	541/2	32	471/8	37	41	351/2	40	38	43	38	431/2	401/8	431/4	417/8	487/8
Laclede Gas (St Louis)	100	40	461/4	411/4	411/4	40	421/2	43	481/4	478/8	571/2	49	54	52	521/2	491/8	541/2	47	513/4	46	49	468/8	50	471/2	518/8
Lee Rubber & Tire	no par	171/2	201/2	198/8	221/8	201/8	291/2	25	293/4	251/2	298/8	241/2	29	263/4	29	231/2	281/2	241/4	271/2	263/8	291/4	27	281/4	273/4	30
Liggett & Myers Tobacco	100	1381/4	146	1421/2	153	145	152	142	1531/2	148	155	1401/2	150	148	155	147	155	151	1621/4	1505/8	152	150	155	1501/4	164
Series B	100	140	140	149	150			137	145	145	1531/2			145	151			148	160			1521/2	1521/2	1581/4	164
Preferred	100	975/8	105	1047/8	1051/2	105	1051/2	1001/2	1035/8	1011/2	102	991/4	100	1011/4	102	98	101	1011/4	102	1011/8	1037/8	1053/8	110	108	110
Lima Locomo Works Inc	100					73	741/4	731/2	771/4	73	797/8	70	71			64	64	64	781/2	70	76	72	80	81	102
Preferred	100									93	951/4	88	91	88	88	871/2	871/2	88	90	95	95	92	92	95	1001/4
Loews Incorporated	no par	15	181/4	16	181/4	16	211/2	181/8	193/4	135/8	191/8	10	141/4	101/4	117/8	11	121/4	121/8	145/8	13	141/2	14	151/2	13	141/2
Loft Incorporated	no par	103/4	123/4	11	117/8	91/2	111/2	95/8	12	11	123/8	87/8	11	88/8	93/4	73/4	91/2	81/2	103/8	9	97/8	91/4	103/8	91/4	101/2
Loose-Wiles Biscuit tr ctfs	100	31	42	351/2	40	323/4	36	34	381/4	361/2	38	313/4	35	311/4	33	30	34	31	341/8	321/2	35	34	39	35	413/4
First preferred	100	931/4	931/4					987/8	987/8	96	961/2	96	96	95	95							96	983/4		
Second preferred	100					100	100			99	99	941/2	941/2												
(P) Lorillard	100	1371/2	1427/8	136	1641/2	143	1621/2	1423/4	1523/4	147	160	138	155	1431/2	1533/4	140	1503/4	1431/2	1525/8	143	149	141	154	1511/8	155
Preferred	100	100	103	105	107	103	1055/8	1043/4	1043/4	1023/4	103	104	105			100	101	100	102	103	103	1043/4	1051/2	108	111
Mackay Companies	100	591/2	68	66	661/4	61	62	63	66	651/2	68	641/8	651/4	631/2	631/2	63	65	651/2	70	69	70	70	70	71	72
Preferred	100	57	57	57	571/2	56	57	56	56	56	561/8	55	56	55	55	55	56	55	55	551/2	56	56	60	57	62
Mallinson (H R) & Co	no par	10	173/8	16	171/2	15	151/8	14	151/2	15	161/2	13	14			11	12	13	18	15	17	15	15	147/8	151/8
Preferred	100	461/2	58	621/2	621/2	61	635/8			66	66	62	67	561/4	561/2	543/4	55	60	621/2	60	60	55	60	59	62
Manati Sugar	100	68	86	78	891/2	73	801/4	641/4	75	60	74	39	501/2	37	40	24	381/2	25	29	21	27	261/8	30	25	303/4
Preferred	100	92	93																						
Manhattan Beach Co	100																							1/2	1/2
Manhattan Shirt	25	193/4	21			19	19	23	25	221/2	24	18	21	22	22	203/4	203/4	231/2	261/2	251/8	273/4	273/4	34	30	363/4
Preferred	100																					100	1003/4		
Marland Oil	no par									20	215/8	121/2	191/2	133/8	155/8	121/8	141/2	14	19	18	253/8	25	397/8	24	281/8
Marlin-Rockwell Corp	no par	10	191/2	93/4	101/2	8	11	73/8	10	8	8	6	61/8	71/2	71/2	71/4	71/4	6	61/2	5	61/8	6	71/2	6	63/4
Martin-Parry Corp	no par	141/4	21	16	173/4	141/8	141/2	15	161/2	17	183/4	151/2	16	151/2	161/2	141/2	161/2	13	15	14	191/2	18	191/2	171/2	22
Mathieson Alkali Works	50	151/4	20	17	17	151/2	151/2					14	141/8			111/2	12	121/8	121/8	12	121/4	14	24	181/2	231/2
Maxwell Chalmers	no par							15	151/2	12	151/2	117/8	13												
Maxwell Motor	100	21/4	71/8	41/2	57/8	45/8	61/2	5	61/8	45/8	63/8	23/4	41/4	33/8	4										
Certificates of deposit												7/8	1												
do stamped assented		3/4	31/2	11/4	21/2	11/8	11/2	11/4	21/8	11/8	21/8	11/4	17/8	3/4	1	1/2	1/2	11/4	11/4	5/8	5/8	1	13/8	11/8	13/8
First preferred	100	71/2	12	8	87/8	71/2	10	7	81/2	51/4	81/8	31/4	6	33/8	41/2										
Certificates of deposit												51/4	51/4												
do stamped assented		71/2	91/2	61/2	8	5	83/4	61/2	73/4	3	51/4	31/2	6	45/8	45/8	41/2	41/2	4	4					51/2	71/2
Second preferred	100	4	5					31/8	4			11/4	43/4												
Certificates of deposit						3	3																		
do stamped assented		31/2	5	31/8	31/8	27/8	41/4	31/4	41/8							2	2			21/2	21/2			21/2	21/2
Maxwell MotCorp WVa cl A	100											38	42			38	41					41	41	451/2	451/2
Class B	no par											8	10	81/4	10	8	107/8	81/2	93/8	81/8	111/4	91/8	12	111/2	153/8
May Department Stores	100	651/2	78	705/8	78	73	86	823/4	931/4	831/4	90	793/4	86	78	83	75	79	78	83	82	891/8	863/4	921/2	89	114
Preferred	100					95	1001/4	1011/2	1011/2			991/4	991/4	100	100			101	101	102	102	102	105	1061/2	109
Mexican Petroleum	100	1501/2	1671/4	1531/8	1643/8	1378/4	1585/8	1353/8	156	1421/4	1551/2	981/4	1507/8	873/4	1081/2	841/2	1105/8	971/2	1193/4	90	1091/2	983/4	1171/4	1103/8	122
Preferred	100	94	94			88	90			86	90	84	84							70	80	75	891/2	861/8	877/8
Middle States Oil Corp	10	b125/8	151/2	13	14	111/4	131/2	13	155/8	127/8	15	101/8	131/4	10	113/4	103/8	123/8	111/4	121/4	117/8	141/2	133/4	161/2	13	151/2
Rights		3/8	11/8																						
Midvale Steel & Ordnance	50	307/8	331/2	297/8	313/4	29	31	251/8	297/8	27	30	22	271/4	223/4	247/8	223/4	251/4	23	263/4	23	261/4	24	251/2	241/2	301/4
Montana Power	100	53	561/4	53	531/2	523/4	541/2	511/2	53			461/2	531/4	44	49	43	481/2	48	49	521/2	551/2	531/4	61	581/2	645/8
Preferred	100					96	96					93	93	93	93	943/4	943/4	93	93	921/4	93	94	100	981/2	101
Montgomery Ward & Co	no par	161/8	197/8	143/4	181/2	161/8	18	17	23	181/2	25	167/8	201/4	17	19	145/8	18	171/8	203/8	171/2	193/8	141/4	193/8	125/8	151/2
Mullins Body Corp	no par	21	287/8	245/8	281/2	233/4	271/2	221/4	241/2	21	241/2	183/4	191/2	173/4	191/8	19	19	18	181/8	191/2	221/4	23	237/8	193/8	231/2
Preferred	100											88	88												
National Acme	50	22	30	201/2	243/4	201/2	241/2	21	243/4	203/8	221/2	135/8	203/8	14	153/4	133/4	147/8	137/8	151/2	121/4	145/8	121/8	133/4	101/8	13
Nat Anil & Chem Cons ctf dep		471/2	52																						
Preferred ctf of deposit		871/4	93																						
National Biscuit	100	102	108	105	1073/8	1031/2	110	106	1203/4	113	1161/4	106	113	112	117	112	116	1183/4	1211/2	114	1181/2	1187/8	1241/2	123	1281/2
Preferred	100	106	120	111	1161/2	107	111	1093/4	115	110	112	106	110	109	112	105	108	110	112	1091/4	111	1093/4	113	1131/2	115
National Cloak & Suit	100	251/2	355/8	31	317/8	301/8	321/4	311/8	33	311/8	331/2	30	311/8	251/8	29	22	26	15	201/2	17	25	25	30	24	28
Preferred	100	551/4	75	74	744/4	70	701/2	691/4	761/8	791/4	791/4	70	715/8	551/8	67	58	611/2	46	59	447/8	61	601/4	73	64	70
Natl Conduit & Cable	no par	31/4	5	21/2	53/8	21/4	3	1	21/4	11/2	2	11/4	2	1	13/4	1	11/8	5/8	13/8	3/4	1	3/4	21/4	1	2
Nat Enameling & Stamp	100	497/8	643/4	60	65	551/2	62	577/8	621/2	491/2	641/4	41	53	441/2	48	26	481/2	33	38	377/8	421/4	347/8	43	347/8	441/8
Preferred	100	92	92	93	94	92	95	901/8	95	893/4	93	89	89	90	91	891/2	891/2							95	95
National Lead	100	693/4	74	71	72	701/8	723/4	711/2	781/8	765/8	81	69	76	673/4	767/8	681/4	751/4	731/2	761/2	741/2	777/8	761/8	823/4	80	87
Preferred	100	1001/4	105	103	104	1013/4	105	104	1061/4	102	108	100	102	101	1031/4	103	103	102	105	1021/8	1043/8	104	108	1051/4	108
New York Air Brake	100	791/8	841/4	783/4	89	743/4	841/2	72	78	65	78	55	65	54	59	471/2	55	50	62	52	621/4	54	617/8	571/2	613/4
New York Dock	100	211/8	241/2	205/8	251/4	205/8	271/2	241/8	323/4	301/4	39	26	331/2	29	333/8	26	331/4	28	317/8	251/4	29	29	341/2	301/8	331/8
Preferred	100	44	45	453/4	453/4	451/8	50	50	55	54	571/2	51	53	49	513/4	51	52	517/8	5l7/8	51	515/8	515/8	563/4	53	55
New York Shipbuilding	no par			30	33	24	32	30	301/8	241/8	301/2	227/8	27	221/2	221/2	16	201/4					14	20	13	141/2
Nor Amer Co new stock	100	543/4	551/4	541/2	58	58	613/4	58	597/8	581/2	617/8	561/8	601/8	561/4	62	58	67								
North American new stock	50															321/4	337/8	335/8	405/8	39	413/4	401/4	441/2	427/8	46
Preferred	50															317/8	331/8	32	361/8	355/8	371/2	367/8	411/2	387/8	413/8
Rights																								1/8	1/8
Nova Scotia Steel & Coal	100	31	361/4	34	38	32	39	343/4	363/4	291/2	367/8	201/2	30	221/4	241/8	221/4	241/4	231/2	251/2	203/4	26	201/8	27	23	257/8
Nunnally Co (The)	no par	101/2	127/8	95/8	11	81/2	111/4	101/8	111/2	97/8	101/2	9	93/4	91/8	97/8	9	91/4	93/8	12	12	121/2	12	123/4	93/4	113/4
Ohio Body & Blower	no par	91/4	10	87/8	91/4	83/4	11	91/8	93/4	91/8	91/8	8	81/2	8	8	73/4	73/4	10	107/8	81/2	91/4	71/4	81/4	8	115/8
Ohio Fuel Supply	25	47	48									40	441/2	41	41			42	46			453/4	453/4	46	471/4
Oklahoma P & R of Amer	5	31/8	4	33/8	33/4	31/4	31/2	31/8	35/8	13/4	31/2	17/8	21/8	17/8	2	13/4	2	13/4	21/8	2	3	27/8	35/8	23/4	31/4
Orpheum Circuit Inc	1	26	29	263/4	28	247/8	271/8	241/2	305/8	25	29	211/2	251/4	20	23	161/2	201/2	181/2	211/2	171/2	191/8	141/4	197/8	14	153/8
Otis Elevator	100	115	125	123	126	1211/2	130	125	139	138	148	136	147	l90	94	87	90	88	94	92	977/8	96	1201/2	117	1261/2
Preferred	100					86	86	84	84	80	80	793/4	793/4			80	80					85	90	891/2	911/2
Otis Steel	no par	13	16	13	141/4	127/8	14	123/8	131/2	123/8	16	91/8	125/8	10	113/8	91/2	103/4	9	101/2	9	10	8	93/8	8	13
Preferred	100	85	85	73	80	75	75	70	74	66	681/2					56	601/2	501/8	501/2					391/2	45
Owens Bottle	25	47	545/8	491/2	51	461/2	49	431/2	52	461/4	50	28	311/4	275/8	30	261/2	29	265/8	29	275/8	30	243/4	29	251/4	273/4
Preferred	100									97	97														
Pacific Devel Corp	no par	133/4	193/4	13	16	111/8	137/8	123/4	161/4	147/8	171/2	83/4	145/8	81/2	91/2	81/8	10	91/2	12	10	111/2	73/4	91/2	4	85/8
Pacific Gas & Electric	100	461/4	481/2	467/8	48	465/8	49	471/4	51	501/4	56	49	523/4	52	55	54	56	54	60	57	611/2	61	657/8	631/4	68
Pacific Mail Steamship	5	16	171/4	15	16	135/8	15	145/8	145/8	141/2	14·	11	15	10	11	8	10			8	91/2	8	91/4	81/4	13
Pacific Oil	no par	343/4	411/2	301/4	355/8	271/2	377/8	347/8	393/8	347/8	407/8	313/8	383/8	333/8	367/8	331/2	373/8	341/4	38	371/8	471/2	433/8	471/8	445/8	503/8
Pacific Telep & Teleg	100	381/4	42	42	421/8	401/4	451/2	45	501/4	45	48	47	50	49	51	461/2	461/2	47	511/2	49	501/4	50	58	58	58
Pan-Amer Petrol & Trans	50	711/2	781/2	713/4	793/8	643/4	751/2	663/4	747/8	633/4	721/2	42	667/8	391/2	501/4	383/8	515/8	45	543/4	401/4	471/2	445/8	525/8	50	573/4
Class B stock	50	67	713/4	66	713/4	583/4	68	595/8	68	57	641/2	373/4	601/4	353/4	45	341/8	447/8	39	503/4	38	445/8	42	477/8	45	521/2
Panhandle Prod & Ref	no par															6	7	71/2	71/2	8	131/4	103/8	131/4	111/2	131/2
Preferred	100											70	71			68	72	70	70	78	78	741/4	77	76	781/2
Parish & Bingham Corp	no par	121/2	143/4	131/2	143/4	131/4	151/4	131/2	151/2	12	151/2	97/8	121/2	10	12			101/2	123/4	115/8	14	131/4	15	121/2	15
Penney (J C) pref	100			853/4	853/4	88	88			90	90	901/8	901/8			92	94			901/8	91	87	93	86	93
Penn-Seaboard Steel v t c	no par	9	17	103/8	131/2	83/4	151/8	101/8	127/8	93/8	12	67/8	10	73/8	97/8	7	81/2	75/8	113/4	83/4	103/4	91/4	113/8	91/4	113/4
People's Gas Lt & Coke	100	335/8	391/4	36	40	371/2	431/2	411/4	481/2	47	573/8	451/8	513/4	49	541/8	51	561/2	501/2	57	493/8	551/4	54	593/8	55	643/8
Pettibone-Mulliken	100			343/4	343/4																				
1st preferred	100	100	100																						
Philadelphia Co (Pittsb)	50	32	351/2	32	341/4	32	34	311/4	33	315/8	343/8	29	325/8	287/8	31	261/2	31	27	301/4	283/4	313/8	301/4	341/2	311/2	34
Phillips Jones Corp	no par							371/2	501/8	50	55	43	45	55	65	60	775/8	65	65	643/4	751/2	73	75	71	1051/8
Preferred	100	73	76			67	73	73	76			67	731/2	74	78	83	85			72	75	80	87	73	901/2
Phillips Petroleum	no par	273/8	311/2	24	277/8	231/2	267/8	25	30	231/2	311/8	16	231/4	16	18	161/2	217/8	21	26	243/8	30	271/2	333/4	301/4	341/4
Pierce-Arrow Motor Car	no par	193/4	275/8	24	277/8	241/2	353/4	313/8	401/2	211/8	421/4	151/8	235/8	133/8	207/8	91/4	161/8	101/8	135/8	93/4	161/4	127/8	147/8	131/8	153/4
Preferred	100	68	801/4	78	793/4	761/4	88	741/8	80	547/8	80	34	55	28	42	211/8	241/2	223/4	29	21	37	31	367/8	281/8	353/4
Pierce Oil Corporation	25	101/4	117/8	101/4	11	10	111/8	93/4	111/2	9	11	71/4	10	61/2	83/4	51/4	77/8	61/4	75/8	61/2	71/2	63/4	141/8	105/8	135/8
Preferred	100	747/8	78	75	761/2	71	76	69	733/4	691/4	727/8	54	68	491/2	601/2	301/2	511/2	40	451/2	421/2	485/8	461/4	721/4	65	74
Pittsburgh Steel pref	100	841/2	847/8	80	85	79	81	82	82	80	851/8	80	80	797/8	80	79	79			813/8	831/2	81	835/8	83	84
Pressed Steel Car	100	811/4	96	901/4	951/4	827/8	903/4	841/8	881/2	80	891/2	64	81	56	741/8	48	611/8	52	66	541/4	631/2	591/4	681/2	63	683/4
Preferred	100	993/4	104	941/4	98	917/8	94	88	917/8	881/4	92	83	871/2	85	85			83	855/8	851/8	855/8	861/2	95	89	93
Producers & Refiners Corp	50																			203/8	211/2	21	27	25	341/2
Preferred	50																			38	28	35	371/2	35	40
Pub Serv Corp of N J	100	54	60	55	62	60	69	633/4	671/2	63	701/4	643/4	68	67	69	65	68	64	65	597/8	67	597/8	623/4	60	67

b Ex-rights. l Ex-dividend.

1921—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pullman Company 100	105¼	110⅝	103½	108¼	102½	107	98	107	98⅜	104	89½	101¼	90	98½	89⅛	95½	90⅝	96	87¾	103¼	99½	114¼	106½	110
Punta Alegre Sugar 50	45⅝	51½	43⅝	51½	43¾	49	39½	46	30¼	44⅜	25	31¼	27	31⅜	25¾	32	27	30½	24¾	28½	27⅜	31⅞	26⅝	33¾
Pure Oil (The) 25	34⅜	36¼	33	35⅞	31	34	32½	36¼	31½	36¾	24⅝	31⅜	25⅛	27¼	21½	27¼	23½	25½	25¼	34⅞	34⅛	39⅞	35¾	40⅜
Railway Steel Spring 100	82	87½	84¼	88	85⅝	89¾	85¼	89	82½	90¼	73½	84	67	85	69	80	77½	87	80	85	84	94¼	88¾	99½
Preferred 100	100	106	105	106	104	109	98	104½	98	100⅝	98⅜	101½	100	100	100	100	----	----	103	103	105	107	106	107
Reis (Robert) & Co. no par	8	10	----	----	8	9	9	9	9	9	----	----	6	6¼	----	----	----	----	7	7	8¾	10	8	8½
1st preferred 100	----	----	----	----	40⅛	48⅛	----	----	----	----	----	----	50	50	48	48	----	----	45	45¼	48	56	48¾	50
Remington Typewriter 100	26	37½	30	36½	25⅛	32½	29⅝	35	24	38¾	17⅛	24⅛	19	23¼	20	22¾	21½	25	20	23¾	20	25¾	23½	29
First preferred 100	80	80	----	----	----	----	----	----	74	75	----	----	----	----	----	----	52	b21¼	49	52	47¼	56	55¼	60¼
Second preferred 100	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	50	50	47¾	47¾	49	50¼
Replogle Steel no par	32¾	39½	24	32½	23	28½	25	34	25	34½	18	25½	18	20½	19	24	22¼	27	20	24⅝	20½	24¼	23	30
Republic Iron & Steel 100	60⅜	73¼	63⅝	69	62½	69⅞	57¾	67½	54½	66⅝	41⅛	56⅜	44⅛	51⅜	43½	49¼	45½	54⅞	44½	53¼	48⅛	51⅜	49¾	55¾
Preferred 100	89½	94	93⅛	96	93	96¼	90	93	89	93¼	79⅞	89¾	81	84	79⅞	85	81½	85¾	75¼	82⅞	80½	89¾	82½	92
Repub Motor Truck Inc. no par	18	24½	20¾	23⅜	14⅞	21	17½	21⅜	14⅜	21⅞	12⅛	14	12	14	8	11¼	8½	13⅝	6½	11½	6½	7¾	5	9¼
Royal Dutch Co—																								
Certificates for N Y shares	62½	69¼	56½	64¾	58	66⅞	57½	69⅝	58	69⅞	46½	60	50½	58¼	45¼	52⅜	42½	52	40½	50¼	45⅜	51¾	46	53⅛
St Joseph Lead 10	12	13	11¾	12½	11¼	12⅛	11½	12⅜	12	12⅞	10⅝	12	11¼	11¾	10½	11¼	11	12⅜	11¾	13	12	14	12¾	14⅛
Santa Cecilia Sugar no par	3⅞	5	3¾	5½	3½	4½	2⅜	3½	2¾	3¼	2	3	2	2⅞	2	2¼	2	2¼	1¼	2	1¼	2¼	1⅜	2⅛
Savage Arms Corp 100	11⅞	23⅜	17	17	15	17½	14⅜	17	16	17½	9⅞	15½	10	11½	9½	11⅜	9	11¼	8⅞	10⅛	10½	13	9⅞	13⅞
Saxon Motor Car Corp. no par	2⅞	5⅜	4½	5⅜	4⅝	5⅝	4⅝	6¾	4¼	6¾	3¼	4⅜	3½	4	2⅞	4	2½	3¾	2⅛	3	2⅜	2⅞	2⅛	2⅞
Sears Roebuck & Co 100	88	98¾	76	90	65⅜	79¾	68	87¾	75½	86⅛	63½	78	62⅛	69	59¼	66¾	63¼	71⅜	65¼	71¼	54¾	70½	54¼	67¼
Preferred 100	100	102	99	102	96	100½	96¼	100	98	100	104	104	96	96¼	93	94	----	----	94¾	95	85	99	87	94
Shell Transport & Trad £2	4⅛	4⅝	3⅞	4½	3⅞	4¾	3⅞	4⅝	4¼	4⅞	3⅜	4	3½	4⅛	3⅜	3⅞	3⅓	3⅞	3⅛	4	3⅝	4	3⅝	4⅛
Sinclair Consol Oil Corp no par	22¾	25⅝	22½	25¼	19⅞	24⅞	22⅝	28¼	23⅜	28⅜	17¾	24	19½	21½	16⅛	20⅞	18¼	21	19¾	24	22⅜	24½	21⅛	23½
Sloss-Sheffield Steel & I 100	50⅞	56	50	52	41½	49	38	44½	38½	44½	32⅛	38½	33	36	32½	35⅞	34½	40¾	37	39⅜	38	40⅜	36½	41½
Preferred 100	----	----	73½	73½	----	----	----	----	73	73	68¼	73	----	----	----	----	71	71	----	----	74⅜	75	72	74½
South Porto Rico Sugar 100	80	103	73	95	74	77¼	55	75	47	69¼	35	50	39	40	27⅜	38¾	29⅛	31	26	29	30	38	30	44½
Preferred 100	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	80	80	78	79
Standard Milling 100	105	105	----	----	110	110	111	111	95¼	106	----	----	89⅞	94	88	90	90½	96	96	99½	101¾	102¾	110	119
Preferred 100	75¼	78	78	78	----	----	----	----	----	----	75	75	----	----	----	----	75¾	79½	77½	77½	79½	80	81½	81½
Standard Oil of Calif 25	----	----	----	----	----	----	----	----	----	----	67¾	69	70½	75	69½	75½	70	75½	75	84½	81	92¾	88¾	98½
Standard Oil of N J 25	158	167½	152	156	135	152¼	148	155	144	152¼	124½	146	132	137½	132	139	134	141	140	153½	150	179	178	192¼
Preferred non-voting 100	105⅛	110	107¼	109	106¼	108	107½	108⅜	106⅝	109½	105⅛	106⅞	106⅝	107½	106½	108¼	106¾	107⅝	107	108⅞	109	113½	111¾	114½
Steel & Tube of Am pref 100	80	81½	79¾	82	77	79½	77¾	79	78	78½	73½	78	70	75	67	70	66	70¼	66	68½	70	80¼	78	85¼
Stern Bros 7% pref 100	85	88½	93	95	97½	108	107¾	109⅞	107	111¼	107½	107½	112⅛	114	113	119	82	88	81	85	84½	89	88¾	95
Stewart Warn Speedom. no par	27	37	30⅞	35¾	30⅛	34	26⅛	31¼	25	33¾	21	25¾	23¼	26	21⅝	25⅜	23	26⅞	21	25	23	24⅞	23½	25⅞
Stromberg Car of Am Inc no par	31½	42¾	30½	39⅝	27¼	40¼	34¼	46	35	46	26¾	38	30	35⅞	25¼	32	28	33¾	29	34	28½	32⅝	30⅛	38½
Studebaker Corp (The) 100	43⅜	59⅜	55⅛	62⅜	57¾	80	72¼	93¼	68¾	92½	68¼	77⅞	74	82⅜	64¾	80½	71¼	79⅛	69⅝	77½	73	77⅞	75½	83⅝
Preferred 100	83	84⅞	87⅞	87⅞	92	96	95	96	90¼	97	92	92½	93¼	95	93½	95¼	93	97½	----	----	97	103	97	103¾
Submarine Boat Corp. no par	8⅞	10⅜	8¼	9	7¾	8⅞	7½	8¾	6½	9½	6¼	7⅝	4¼	6¼	3¾	5⅜	3¾	4⅝	3	6¾	3½	5⅜	3⅜	5
Superior Oil no par	12	13¼	7¼	12¼	7⅜	9⅛	8	9¼	5¾	8⅜	4⅝	6¼	4¼	5	3¾	4¼	3⅞	5	5	8½	6⅞	9¼	6	8½
Superior Steel 100	43	48	41	43⅛	36½	44⅛	40	45	39	43	26	36	29⅝	31½	----	----	27⅝	33½	27	30	30	32	26½	30¼
1st preferred 100	97½	97½	96	96	----	----	----	----	97	97	92¼	97	----	----	94	94	----	----	96	96	----	----	93¾	93¾
Temtor Corn & F P cl A no par	21	25¾	15	20	12	17	12	13	15	18	10	13	7	10	4¾	7½	5	8½	4½	7⅛	3⅛	4½	2	5½
Texas Co (The) 25	42⅛	45	41⅛	44	38	42¾	39⅞	44⅛	35⅞	41⅜	29	36¼	32⅜	35⅜	32	37¼	34¼	37¼	36⅜	43¾	42½	47	45	48
Rights	----	----	----	----	----	----	1¾	2⅜	1⅜	2⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warrants	42	43¾	40	42¾	38	41⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts	----	----	----	----	----	----	----	----	----	----	d30	f32¾	f33	33½	----	----	----	----	----	----	----	----	----	----
Texas Gulf Sulphur 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33½	35⅜	32⅝	42⅛
Texas Pacific Coal & Oil 10	26¾	36⅞	25	34½	21	29½	26½	30⅝	24	31¾	16¾	24¾	18	20½	15¾	20¼	16⅞	20¾	20¾	27¼	25⅛	31⅜	26	30¼
Texas Pacific Land Trust 100	210	211	207	210	210	230	215	250	245	250	225	251	----	----	240	255	250	255	250	300	299	350	340	365
Tidewater Oil 100	161	170	165¼	165¼	----	----	162	171½	156	175	150	150	125	125	----	----	119	120	123	151¼	145	149	135	150
Rights	11	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts	----	----	----	----	----	----	a157⅜	f170	d164	d164	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Times Sq Auto Supply no par	9⅝	12	9½	11⅞	7⅜	10⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tobacco Products Corp 100	51½	57¾	51½	57	45	56	45	54½	51½	58¼	49	57	52	60⅛	55¼	61½	60½	72	60⅞	66½	57¼	61¼	56⅞	64⅜
Preferred 100	81¼	91	87½	87½	79	89½	81	81⅝	83	83	76½	83	81	85	82	89	84⅜	86¼	85¾	85¾	84	87	87½	90
Transcontinental Oil no par	7¼	12⅜	8½	10¼	6⅝	11¼	9⅝	13	8½	12⅝	7⅛	9½	7	8¼	6	8	6¼	9	8	9¾	8⅝	11⅛	9⅝	12⅜
Transue & Williams St'l no par	39	43	38⅝	44	36¼	42	38⅞	44½	38¼	43⅞	28	38	31½	34	31	31	33⅞	37½	31⅛	35	32	35	30¼	34
Underwood Typewriter 100	145	150	160½	160½	152½	152½	----	----	----	----	129¾	136½	----	----	121½	121½	----	----	125	125	125	130	130	130
Preferred 100	104¼	104¼	----	----	----	----	----	----	----	----	104¾	104¾	----	----	101¼	101¼	----	----	----	----	106½	106½	107¼	107¼
Union Bag & Paper (new) 100	68	75	71½	74⅛	68	73	70	71¾	70	75	62⅛	68	60	64¼	58	62	57	65½	64¼	67½	65	75	69¼	73½
Union Oil no par	20½	24⅜	20⅜	23½	17⅝	21½	19½	23	21⅝	25½	17⅝	22¼	18½	19⅜	15⅛	20½	16½	18⅞	17	24⅛	19¾	23½	17¾	21
Union Tank Car 100	----	----	----	----	107	107	----	----	99½	102½	98	101	----	----	88	88	87½	87½	95	97	95	96½	95	96
Preferred 100	----	----	----	----	100	100	100	100	----	----	94	94	----	----	95	95	----	----	92	94½	94½	104	102½	103½
United Alloy Steel no par	31	34	28¾	33	27½	33⅞	30	31⅞	28	32	19	27⅞	23½	25⅞	22⅝	25	24	26¾	24¼	27⅞	25	26⅞	25	26
United Cigar Stores 100	148	148	150	150	----	----	----	----	140	140	----	----	----	----	----	----	----	----	130	130	----	----	140	150
Preferred 100	106	106	----	----	----	----	----	----	----	----	----	----	100	100	----	----	100	100	100	100	105	106½	102½	105½
United Drug 100	94½	106	94	102	85½	95½	89½	99	93½	98	81½	93	54	85½	46½	60½	46¼	57¼	56	65	62	77½	68	74
1st preferred 50	44¾	45½	46	47	43⅛	46	43⅛	45½	43	45¾	37	43	36⅝	42	37¾	40	38	40	39¼	40¼	40	44⅞	44¼	44⅞
United Dyewood 100	50	50	45	45	----	----	----	----	----	----	33	33	30½	30½	----	----	----	----	----	----	----	----	----	----
United Fruit 100	101½	207	100½	108½	97⅛	105½	101¼	112	108	113¾	95¾	109	99	107¾	99⅛	107¼	103	111½	107⅜	114½	113	125½	121½	128¼
Un Retail Stores Corp "A" no par	51½	58¾	52¾	58⅞	48½	55⅞	48	54⅝	52⅜	62¼	50	59⅞	52	56½	46⅞	56	50¾	57	48½	54¼	48½	53⅜	50⅞	54⅛
U S Cast Iron Pipe & Fdry 100	11½	14⅛	12½	15¾	14⅜	18¾	16	18¼	15	19	12½	15	14	15	11¾	15⅜	12¾	15¾	13½	16¼	14⅞	18⅞	16⅛	18
Preferred 100	39¼	46⅛	45	45¾	44	50	49	49½	49	49	40	45	43	44½	38	42	41¾	43¼	43	45	45¾	57½	51	55⅜
U S Food Products Corp 100	20⅛	27¼	22⅛	25½	19	24	17⅝	22⅜	19	24⅜	15	20	16	19	15⅛	18⅜	8½	18	10⅞	13⅞	9¾	13⅜	9¾	11¾
U S Industrial Alcohol 100	64⅜	71¾	67	71½	64¼	72	64⅞	72½	65	74½	48¼	65¾	48	54⅞	44	52¼	43⅞	49¾	43⅜	47⅞	35¼	46⅜	35⅞	41
Preferred 100	92½	97	95⅜	95⅝	95⅞	102	----	----	97	99	85	90	84	85	85	85	87	87	----	----	88	92	88¼	90¼
U S Realty & Improve 100	41¼	51¾	44⅞	48¼	41⅛	48⅜	45⅝	52½	50⅛	58¾	42½	52¾	47	52¼	43¼	51⅞	46	54¾	50⅛	57	54⅜	59	56⅝	63½
U S Rubber 100	62½	72⅝	65½	71⅞	64⅜	74⅝	68¾	79¾	66¼	78¾	50¼	68½	47⅛	56	40½	54½	43⅜	50¾	46¼	50⅞	46⅝	50⅞	49¼	57
First preferred 100	101	103⅞	102	103	101¾	102¾	99⅝	102	101	101⅜	91½	100¾	92¾	96¼	74	97⅛	82	88	84¾	92	85⅛	97⅞	97½	101
U S Smelt Ref & Mg 50	33	35½	32¾	34¾	26¼	32⅞	26	33½	31	35⅛	28	33	30	31⅛	27⅜	30¼	29½	33½	31½	34½	32	34½	34	39⅝
Preferred 50	42	44½	42¾	43¾	41⅜	43	40⅞	42	41	41⅞	39	40⅝	37¼	39½	37	38½	39	42	39	42⅝	39¾	42½	42½	45
United States Steel 100	80½	84¾	81¼	85	77¾	82⅞	79⅛	85	79½	86½	70¼	80½	71⅜	76¼	72⅝	76¼	73⅞	80⅛	77¼	81⅝	80⅛	84¾	82⅝	85
Preferred 100	107	112	109½	111½	107⅝	110¼	108¾	111¼	107⅛	109⅝	105	109	108⅝	110	107¾	110	108⅞	109¾	109⅞	111	109¼	113¼	112⅛	115
Utah Securities v t c 100	9	10	8½	11	10	12⅝	10	11	9⅞	12⅛	9	10⅜	8¼	10½	7	10¼	8⅞	10	9	10¼	9¾	10⅞	9½	11¼
Vanadium Corporation no par	32⅛	41	32	37¾	26	35	28½	36⅜	31	40¾	25⅛	31¼	27⅛	31¾	25¼	31	28½	35⅝	29¼	33⅜	30	33⅝	31	35
Van Raalte 1st pref 100	----	----	----	----	72	78½	76	76	78	78	80	80	79	79	79	79¾	75	76½	75	79½	80	85½	84	88½
Virginia-Carolina Chem 100	34½	42½	32	38½	29⅛	34⅞	26⅞	31½	25⅜	32⅞	23⅝	30⅛	20¾	28⅞	21½	26	25	31⅞	27¼	30¼	26⅞	33⅞	27⅛	30⅝
Preferred 100	95½	102¾	98	100⅜	95	98	85	93½	80	87½	60	80	57¾	75	62	70	69⅛	76¾	68¾	76	72	77⅜	64¼	73
Vivaudou (V), Inc no par	7	8¼	6	7⅜	5⅝	6⅞	5¾	6⅞	6⅜	9¼	6⅛	8⅛	6½	7⅛	5⅞	8	6½	9¼	7⅞	8⅝	6⅛	7⅞	6⅜	7¾
Vulcan Detinning 100	16	16	----	----	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----	8	8
Weber & Heilbroner no par	8½	13	9½	13	9½	12⅝	11½	12½	11	13	11	13	10½	12½	10⅞	11¾	11½	12¾	12	13½	12½	13	11½	12½
Western Union Telegraph 100	84	88⅜	85¼	88⅜	86	89	87⅞	94	87⅞	90⅜	86	90	81	86½	76	84½	81	84	81⅝	86	85	91	90⅛	92⅜
Westinghouse Air Brake 50	93	96⅞	94⅛	95	94½	96¼	91	95	92	94	88	92	86	88	83	90¼	81½	87	86	87	87	96	92½	95
Westinghouse El & Mfg 50	42¾	45¾	44	46¾	45¼	49⅞	46⅛	48½	45⅛	49	41⅞	46½	41½	45½	38⅞	44½	42¼	46	43½	46	45⅛	48⅜	47½	52½
First preferred 50	61½	61½	----	----	61	62½	58	60	56	58	56½	58	56	56	56	56	----	----	56¼	58⅛	60	65	65	65¼
Weyman Bruton 100	154½	154½	----	----	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
White Motor 50	35½	40½	37⅝	42	38	42¾	38⅜	43½	37⅞	44	29¼	37⅞	31	33	31⅜	33¼	32	34	33¾	37⅝	35½	39½	37¼	41
White Oil Corp no par	14½	17⅝	13¾	15⅜	12	16½	14⅝	17½	13	16⅞	7¾	12⅞	7	9	7⅜	9⅛	7⅝	9	8⅛	14⅛	12¼	14½	9½	13
Wickwire Spencer Steel 5	17	18½	16	17¼	15¾	16⅜	14¼	16	16¼	16¼	15	15	----	----	9½	9½	10	14¼	9⅝	14	8½	11⅜	10¾	18¾
Willys-Overland 25	5¼	9	7	8⅜	7	8⅞	7¾	9¼	8	10½	6¼	8½	6½	7½	5¼	7	5½	6⅜	5½	6⅛	4⅝	6¼	5	6¼
New preferred 100	30	40	32½	37¾	32¼	35	33	40	35½	42	26¼	36⅝	28½	33	23	30	25⅞	29¾	23½	30	25⅝	31	25½	32
Wilson & Co, Inc no par	38¾	40	42	43¾	38	44⅞	39	43	38⅝	43	32½	38½	31	36	31½	35	31½	37½	30⅞	37	27½	32½	27½	30¼
Preferred 100	85	87½	89	89⅞	84	84	----	----	80	80	----	----	----	----	79½	79½	80	80	65	80	68½	75	65⅛	72
Woolworth (F W) 100	109¾	113½	108¼	113½	110⅞	114¼	113½	117½	112¾	115	108¾	114¼	110	112½	105	113	111½	114¾	113¼	121	120	125½	122½	139¾
Preferred 100	108	108	111	112	----	----	106¼	106¼	----	----	105	106	105¼	105¼	105	105	108½	108½	112	112	112	113¾	----	----
Worth Pump & Mch v t c 100	43	52½	47½	51	45	52½	47	52½	47½	55¼	38½	49¼	39	45¼	30½	41	35½	41½	39	42¼	39⅜	44⅝	42½	47⅜
Preferred A 100	71	80	79	81	81	81	79	80	78	78	76⅛	78½	73¾	80	70½	70¾	71	73	73	73	78	81	81	85
Preferred B 100	61	65	64½	65⅛	61⅛	65¼	62	63¾	63	63	56¼	63	56	59¼	54	55½	59	60	59¼	60⅛	60½	70	68	69⅞
Wright Aeronautical no par	----	----	----	----	----	----	----	----	----	----	61½	71½	7¼	9¼	8	9¼	7¼	8	7⅛	8	7½	9⅜	8	9⅛

a Part pd. f Full pd.

CURRENT NOTICES.

—Charles R. Bailey, Secretary of the Committee of Banking Institutions on Taxation and for three years head of the Tax Department of Bankers Trust Co., has resigned from the company to resume the general practice of law as a partner in the firm of Woodruff, Bailey & Cadman, with offices in the Equitable Building.

—It is announced that Montgomery & Co., Inc., of Philadelphia, have changed the name of their firm, which will be known in the future as Janney & Co.

—Graham, Parsons & Co., Philadelphia and New York, announce that Allan Hunter, Jr., and Joseph W. Dixon have been admitted to membership in the firm.

—Stroud & Co. announce that T. R. Rankin, R. S. Thompson and H. W. Files have joined their organization in the bond department of their New York office.

—Bond & Goodwin, 65 Broadway, New York, announce the admission, as a general partner, of James C. Auchinloss, formerly of Auchinloss, Joost & Patrick.

—The Metropolitan Trust Co. of N. Y. has been appointed Transfer Agent of the Capital stock of The Premier Refining & Manufacturing Co., consisting of 500,000 shares, $1 par value.

—The Empire Trust Co. has been appointed Trustee for an issue of $150,000 par value 10-year Mtge. bonds of the Southern Pine Co. of Ga., dated Jan. 1 1922, due Jan. 1 1932.

—Beyer & Small, 208 Middle St., Portland, Me., have prepared a booklet containing quotations on 150 Maine securities which they will mail t interested parties on request.

—Newton G. Chase and Elliot H. Falk announce the formation of the partnership of Chase & Falk, 59 Wall St., N. Y. City, to carry on the business of Newton G. Chase.

—Arthur S. Burgess and Joseph S. Clark have been admitted to the firm of Townsend Wheeler & Co., 505 Chestnut St., Philadelphia.

—Cameron Blaikie & Co. have admitted to their firm as a general partner Paul A. H. van Daell, member of the New York Stock Exchange.

—Pell & White, members of the New York Stock Exchange, announce that Allen Blake Kendrick has been admitted to partnership in the firm.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1921

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine internal 5s, 1909 £	67	70	70	72	69	71¼	70	72½	70	72	69	70⅛	66½	69	69	70	70	72	71¼	75	75	78	75	78
Belgium external s f 1945 7½	95¾	99	96	97¼	95½	98	96⅜	98½	97¼	100½	98	99	98½	101⅞	101	102⅞	101⅛	105½	100½	102¼	101⅛	106¼	103⅜	105¼
5-year notes 1925 6	87	93	90	92	89½	91¾	90⅛	93½	93⅛	97¾	91¼	94½	92⅛	95⅞	93½	95	94¾	95¾	94½	95⅝	94¾	96¼	94	96⅛
20-year sinking fund 1941 8	99¾	100⅝	97	100⅛	96¾	98½	97⅜	98¾	97½	100¼	97⅛	99	98¼	101⅜	99¾	101½	100⅞	102½	99¼	101⅛	100⅜	105¾	104	107¼
Bergen (Norway) s f 1945 8	----	----	----	----	93¼	95	94¾	95¾	94½	98	94½	96½	95½	100	98⅛	100	99	100¾	100¼	102	102	106	104⅛	107
Berne (City) s f 1945 8	92⅞	97¼	93½	96	93½	96	94¾	97	96⅞	99	95¾	98½	97½	100	98¼	100¼	99	101½	101	106	104⅞	108⅜	105¾	108¾
Bordeaux (City) 15-yr 1934 6	76½	83½	76½	81⅞	74	76½	74¾	80	80	84½	78	81	78⅞	84	82½	83⅝	83½	84½	84⅛	87½	86	91	83	86¾
Brazil (U S of) external 1941 8	----	----	----	----	----	----	----	----	97½	97¾	97	97⅞	97⅜	101⅛	98½	100½	99⅛	100½	98⅞	99⅞	99½	105	103¼	105
Canada (Dominion of)—																								
Gold bonds 1921 5	98⅞	99¾	99	99⅝	99¼	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bonds 1926 5	85½	92⅛	88½	92½	89	94	91	92¾	91¼	92⅞	90¼	92¾	90½	92½	92⅜	96	93¾	94½	93⅝	94½	93¾	97	94¾	96⅞
Bonds 1931 5	83½	90¾	86½	90½	88	90	88¼	90½	86⅞	90	85⅝	87⅞	86	89	88½	90½	89½	93½	92⅜	93½	92⅞	95½	94	97½
Registered 5	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2-year notes 1921 5½	98	99½	98⅞	99½	99	99¾	99⅜	99⅝	99⅝	99¾	99½	99¾	99⅝	99⅞	----	----	----	----	----	----	----	----	----	----
10-year bonds 1929 5½	87⅝	93⅞	90½	92½	91	94	91⅝	93	91	93	90	91⅛	90¾	92¾	92⅜	95	93½	94¾	93¾	95⅞	95¼	97¾	96	98
Chile (Republic) exter s f 1941 8	----	----	99	99⅛	99	99¼	98	99⅛	92	99	93⅞	96	95¼	99½	97⅝	99	97½	99	96¾	100	99¾	104	100½	103½
External 5-year s f 1926 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99½	99	100¾	99	101½
25-year s f 1946 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	103½	99	103½
Chinese Govt (Imperial)—																								
Hukuang Ry sterling '51 £ 5	40⅛	45⅛	40½	42	40⅛	41	41½	48	46	49	43¼	46¾	44½	46¾	46½	49	45½	48¾	46	47⅞	41⅞	46	43	46⅞
Christiania (City) s f 1945 8	95	98	94¾	97¼	94¾	96½	95¾	97	96⅜	99¾	96	97	97½	100½	98	100¼	99¼	102	100⅜	104⅛	103	107½	106	108½
Copenhagen s f 1944 5½	73	75¾	72½	74½	72	73¾	72½	75	74	77	74⅛	75¾	75	78¾	77¼	80	79½	82	79¾	82½	82	90	85⅝	89¼
Cuba (Republic of)—																								
External debt loan of 1904 5	77	79½	78⅞	80	78¾	80	79	81	81	82½	80	81¼	77¾	79⅞	76	79¼	76⅛	78	77	81	81	85	83	85¼
External debt ser A of 1914 5	----	----	----	----	75⅝	79	79	79	79	81	79	81	77	77½	76½	77½	75½	79	74¾	76	75½	77	77	83
External loan 1949 4½	63	65	64	67	67	69½	69	70¾	70	71⅝	69	71¼	65	69½	64¾	70	65½	67	66	73	70¾	74	74	77¾
Danish Cons Munic of 1946 A 8	----	----	96¼	98½	95½	98½	97½	99	97½	100½	97	98⅞	98⅝	103	100	102	101	103	101⅜	103½	103½	108¼	105½	108½
Series B of 1946 8	----	----	96½	98¼	95⅛	98½	97½	99	97¼	100½	97⅛	98⅞	99	103	100	102	101½	103	101⅝	104	103⅜	108½	105⅜	108½
Denmark (Kingdom of) s f '45 8	98¼	100	97½	99⅞	95½	99	98¼	100⅜	98½	100¾	98⅝	100	99¼	103	100⅝	102¾	102⅛	104	102¾	104¼	103⅞	109½	107⅛	109½
20-year external loan 6s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94⅝
Dominican Republic s f 1958 5	70⅝	78⅜	75	79¾	79	81½	79¾	80	80	83¾	79¼	82¾	79	81¼	77⅝	80	77¾	79⅞	77⅞	80½	80	83½	83¼	87
French Republic (Govt of)—																								
25-year external s f 1945 8	97⅝	101¼	96⅞	99⅛	96	99⅛	98	99	98⅛	100⅝	97	99⅛	98¼	101½	99½	101	99¾	101½	99	100	100	101¾	99½	100¾
20-year external 1941 g 7½	----	----	----	----	----	----	----	----	95	95⅛	95	95⅛	95	96¼	95	96½	94⅛	96⅞	93¼	95	94½	96¾	93¾	95⅝
Gt Brit & Ire (Un Kingd of)—																								
5-year notes Nov 1921 5½	97⅝	99⅛	99	99⅝	98⅞	99½	99	99 11/16	99¼	99⅞	99⅝	99⅞	99¾	100	99¾	99 13/16	99⅝	99⅞	99¾	100	----	----	----	----
20-year gold 1937 5½	83⅛	87¼	85½	86⅞	84	86½	84⅝	86	84⅜	86½	83	85½	84	87¼	86⅝	88½	88¼	90⅛	88¾	92	91⅝	95½	94⅛	96
10-year conv 1929 5½	86	89¾	88⅜	89	87¾	89⅛	88¼	90	89½	91¾	86¾	90¼	87⅞	89½	88¾	s90¼	89½	91½	90¼	94½	94	96¾	95¼	99⅞
3-year conv 1922 5½	94	96	94½	95½	94⅝	95¼	94¾	96¼	95⅛	97⅞	97⅛	97¾	97 5/16	98⅞	98½	99⅛	98½	99 13/16	98	99¼	99	99¾	99¼	100¼
Italy (Kingdom of)—																								
5-year series A 1925 6½	81	82	81⅞	85	81	81⅞	81½	87	85⅞	86⅞	86	87	87	88¾	87¼	89½	87¼	90½	90½	91½	91	92	90½	95¼
Japanese Govt (Imperial)—																								
Sterling loan 1925 £ 4½	75⅜	81½	80⅝	83	81⅞	83	82	83⅝	83½	85	84¼	85½	84¾	85⅛	85	87⅛	84¾	87	83½	85¾	84½	87¼	86¼	88
Second series 1925 £ 4½	75⅛	81½	80¾	82½	81⅞	82⅞	82	83⅜	83⅜	85¼	84⅜	85¼	84⅝	85¼	85	87	84⅞	86⅝	83½	85¾	84½	87¼	86	87½
Sterling loan 1931 £ 4	56	62½	61¼	64	63¼	65	64	67½	66	69½	67⅜	70	69¼	70½	69⅜	73	69¼	72½	67	70⅞	68½	71	70⅜	75
Lyons (City) 15-year 1934 6	76½	84¾	75	82½	73½	77	74½	80	80	85	78½	81	78⅞	84	82⅝	85¼	83½	85	84	87½	86½	91	83	86¾
Marseilles (City) 15-yr 1934 6	76½	84	75	78	74	77	74¾	80	80	84	78	81	78⅞	83½	83	84	83½	85	84	87½	86	91	83	87⅞
Mexico (U S of)—																								
External loan of 1899 g £ 5	40	42½	41½	48¾	44	46	44¼	49¼	46¼	55	42	50½	43¾	46⅝	44	46½	47	59	48¾	58⅝	48¾	58	52	56
do large	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46½	52⅞	46	52	50	52½
Gold debt of 1904-1954 4	29	31½	30¾	36	30	33½	32⅛	37¼	32½	41	34	39	32½	35	33	35	35	43¾	35⅝	42¾	34	41½	39¼	41⅞
Norway (King of) ext s f '40 8	99¾	100¼	99	100⅛	96½	100¼	99⅛	101¼	100	105	100	101	100½	104	102¾	106	103¼	107	104	107¼	104½	110½	108	110
Paris (City) 5-year 1921 6	94	96¾	95¼	96⅝	95¾	97½	97¼	98⅛	98	99½	99	99 15/16	99¼	100	99¾	100	99⅞	100	99 1/16	102	----	----	----	----
Queensland (State) ext s f '41 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio de Janeiro 25-yr s f 1946 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	102¾	102⅜	108	107	108½
San Paulo (State) ext s f '46 8	----	----	----	----	97⅜	97⅝	97½	97⅝	95	98	94¼	96	95	99	97⅛	99¼	97½	98¾	96¾	98	98	103½	100¼	103
Sweden (Kingd of) 20-yr '39 6	----	----	----	----	----	----	81¼	83	82⅝	88⅛	82½	85⅛	84¼	86¾	85¾	88	87¾	90	88½	93½	92¾	97¼	94⅜	97
Swiss Confederation s f '40 8	102	104¼	101⅜	102⅜	102	104⅜	103	104¾	102½	104¾	102½	104¾	104¼	106	105½	108	106	108	106½	109	108	s114	111¾	115½
Tokyo (City) loan of 1912 £ 5	43	50	51½	54½	54	58	57½	61	60	62½	57	60	57¼	59⅞	60½	66	65	65	58	60	58¼	63¼	63	68
Uruguay (Repub) exter 1946 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98¾	98½	100¼	97⅞	99¾	99½	104	101½	104
Zurich (City) s f 1945 8	94	98	94⅛	97	94¼	96	95⅝	97½	96½	99	96⅜	97¾	98	100½	99¾	100⅞	100	103	101½	107	105	108½	107	108½

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis. s Option sale.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America*	180	185
Amer Exch	245	250
Atlantic	225	----
Battery Park	135	145
Bowery*	430	450
Broadway Cen	120	140
Bronx Bor *	80	90
Bronx Nat	150	160
Bryant Park*	145	155
Butch & Drov	130	140
Cent Mercan	175	190
Chase	282	287
Chat & Phen	260	270
Chelsea Exch*	80	----
Chemical	515	530
Coal & Iron	208	215
Colonial*	350	----
Columbia*	150	----
Commerce	245	252
Com'nwealth*	215	225
Continental	130	145
Corn Exch*	365	372
Cosmop'tan*	90	100
East River	170	----
Fifth Avenue*	925	----
Fifth	150	----
First	930	945
Garfield	215	225
Gotham	185	190
Greenwich*	240	260
Hanover	810	825
Harriman	380	----
Imp & Trad	510	525
Industrial*	160	170
Irving Nat of N Y	194	198
Manhattan *	215	220
Mech & Met	345	352
Mutual*	500	----
Nat American	155	160
Nat City	320	328
New Neth*	120	135
New York	440	----
Pacific*	300	----
Park	400	410
Public	230	236
Seaboard	255	265
Standard*	230	260
State*	245	260
Tradesmen's *	200	----
23d Ward*	190	----
Union Exch	195	205
United States*	165	175
Wash H'ts*	325	----
Yorkville*	420	----
Brooklyn		
Coney Island*	145	155
First	250	260
Greenpoint	175	185
Homestead*	80	100
Mechanics'*	90	96
Montauk*	125	----
Nassau	220	----
North Side*	195	205
People's	150	160

Trust Co.'s New York	Bid	Asked
American	----	----
Bankers Trust	317	323
Central Union	355	----
Columbia	300	310
Commercial	105	135
Empire	300	----
Equitable Tr	270	275
Farm L & Tr	415	----
Fidelity Inter	200	210
Fulton	240	260
Guaranty Tr	205	210
Hudson	170	----
Law Tit & Tr	115	120
Lincoln Trust	155	165
Mercantile Tr	260	280
Metropolitan	255	265
Mutual (West chester	110	125
N Y Life Ins & Trust	600	----
N Y Trust	305	310
Title Gu & Tr	275	282
U S Mtg & Tr	260	270
United States	945	----
Brooklyn		
Brooklyn Tr	405	420
Kings County	670	----
Manufacturer	210	----
People's	300	----

* Banks marked with (*) are State banks. † New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask
Allian R'lty	70	----
Amer Surety	65	68
Bond & M G	225	----
City Investing	----	----
Preferred	95	100
Lawyers Mtg	125	130
Mtge Bond	87	94
Nat Surety	187	193
N Y Title & Mortgage	140	150
Realty Assoc (Brooklyn)	113	120
U S Casualty	145	150
U S Titl Guar	80	90
West & Bronx Title & M G	145	155

The Curb Market.—General weakness was noticeable in the opening of Curb Market trading in the new year, though later there was decided improvement. Business was not large. Cities Service issues were conspicuously weak, the com. dropping from 198 to 168, with the close to-day at 169. Carib Syndicate eased off from 4⅛ to 3⅝, the final transaction for the week being at 3¾. Imperial Oil of Del. declined from 9⅝ to 8⅞, recovered to 9⅜ and ends the week at 9⅛. Internat. Petroleum lost almost two points to 15¼ and sold finally at 15⅜. Maracaibo Oil from 22 receded to 18½, sold back to 20½ to-day and closed at 20⅛. Merritt Oil was down a point to 8¼. Salt Creek Producers lost two points and was traded in to-day at 13. Simms Petroleum moved down from 12⅞ to 10¾ and up to 11¾, closing to-day at 10⅞. Skelly Oil weakened from 5⅛ to 4¾ and advanced to-day to 5½, the close being at 5⅜. Activity in industrials was confined to a few issues. Chicago Nipple was active and rose from 2¼ to 3⅞, the final transaction to-day being at 3⅝. Durant Motors gained over a point to 26⅛, with the close to-day at 25½. Glen Alden Coal dropped from 44 to 42, and ends the week at 42¼. Libby, McNeil & Libby eased off from 5¼ to 4¾, then sold up to 6. A good business was reported in bonds.

A complete record of Curb Market transactions for the week will be found on page 69.

Sales of Stocks on The New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange each month of the calendar years 1921 and 1920 is indicated in the following:

	1921. No. Shares.	1921. Par Values.	1920. No. Shares.	1920. Par Values.
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,806
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,635,678	$3,301,757,673	70,754,218	$6,295,523,325
Month of April	15,529,709	$1,044,593,548	28,447,239	$2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,956
June	18,264,671	1,369,519,461	9,354,267	815,179,150
Total second quarter	51,031,375	$3,632,799,707	54,443,748	$4,785,991,200
Six months	93,667,053	$6,934,557,380	125,197,966	$11,081,514,525
Month of July	9,288,054	$731,205,604	12,541,922	$1,103,006,150
August	11,117,035	877,306,068	13,728,598	1,172,753,800
September	12,924,080	1,003,466,032	15,296,356	1,321,942,900
Total third quarter	33,329,169	$2,611,977,704	41,566,876	$3,597,702,850
Nine months	126,996,222	$9,546,535,084	166,764,842	$14,679,217,375
Month of October	13,129,731	$932,571,717	13,667,289	$1,183,064,100
November	15,438,686	1,115,338,400	22,069,391	1,882,017,500
December	17,148,077	1,252,396,370	24,138,873	2,009,355,950
Total fourth quarter	45,716,494	3,300,306,487	59,875,553	3,065,081,600
Twelve months	172,712,716	$12,846,841,571	226,640,395	$19,753,754,925

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Dec. 28	The American National Bank of Santa Rosa, Calif. Correspondent, Joseph G. Morrow, Santa Rosa.	$100,000
	The National City Bank of Evansville, Ind. Correspondent, C. B. Enlow, Evansville, Ind.	500,000
Dec. 30	The First National Bank of Winchester, Ohio. Correspondent, C. A. Shaw, Winchester, Ohio.	25,000
	The First National Bank of Binger, Okla. Correspondent, C. G. Kern, Binger, Okla. Succeeds First State Bank of Binger, Okla.	25,000
Dec. 31	The First National Bank of Newfield, N. J. Correspondent, Edward B. Brandriff, Newfield, N. J.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 30	The First National Bank of Windham, N. Y. Correspondent, Harry Miller, Windham.	25,000
	The First National Bank of Park Ridge, N. J. Correspondent, J. VanDyke Hyde, Park Ridge, N. J.	25,000
	First National Bank in Kenefic, Okla. Correspondent, W. L. Guthrie, Kenefic, Okla. Succeeds Kenefic State Bank.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Dec. 28	The McClain County National Bank of Purcell, Okla. Conversion of McClain County State Bank of Purcell. Correspondent, John H. Perry, Purcell, Okla.	30,000
	The First National Bank of Brinkman, Okla. Conversion of the First State Bank of Brinkman. Correspondent, West Holland, Brinkman, Okla.	25,000
Dec. 30	The American National Bank of Pryor Creek, Okla. Conversion of the American State Bank of Pryor Creek. Correspondent, American State Bank of Pryor Creek.	25,000

APPLICATIONS TO CONVERT APPROVED.

Dec. 29	The Liberty National Bank of Tahlequah, Okla. Conversion of the First State Bank of Tahlequah. Correspondent, J. Robt. Wyly, Tahlequah, Okla.	50,000
Dec. 30	The Wellston National Bank, Wellston, Okla. Conversion of Wellston State Bank. Correspondent, Wellston State Bank.	25,000
	The First National Bank of Sand Springs, Okla. Conversion of Guaranty State Bank, Sand Springs. Correspondent, Guaranty State Bank, Sand Springs.	50,000
	The Clarks National Bank of Aline, Okla. Conversion of Aline State Bank, Aline, Okla. Correspondent, Aline State Bank.	25,000
	The Hominy National Bank, Hominy, Okla. Conversion of Citizens State Bank, Hominy, Okla. Correspondent, Citizens State Bank of Hominy.	25,000
	The First National Bank of Leedey, Okla. Conversion of Cotton Exchange Bank of Leedey. Correspondent, C. R. Flint, Cashier Cotton Exchange Bank.	25,000
	The Follett National Bank, Follett, Texas. Conversion of First State Bank of Follett. Correspondent, A. W. Kincado, Follett, Texas.	25,000

CHARTERS ISSUED.

Dec. 28	12077 The Coos Bay National Bank of Marshfield, Ore. President, Ralph F. Williams; Cashier, Reidar Bugge. Succeeds the Scandinavian-American Bank of Marshfield.	$50,000
Dec. 30	12078 The Wellston National Bank, Wellston, Okla. President, Roy Ward; Cashier, Bessie V. Ward. Conversion of the Wellston State Bank.	25,000
	12079 The First National Bank of Sand Springs, Okla. President, O. L. Stewart; Cashier, H. E. Stewart. Conversion of the Guaranty State Bank, Sand Springs.	50,000
	12080 The First National Bank of Loudon, Tenn. President, C. P. Taliaferro; Cashier, Sam Wilson.	50,000
	12081 The Helena National Bank, Helena, Okla. President, E. D. Immell; Cashier, E. R. Stoalabarger. Conversion of Helena State Bank, Helena, Okla.	25,000
	12082 The American National Bank of Stillwater, Okla. President, W. M. Stark; Cashier, L. B. Stark. Succeeds the Stillwater State Bank, Stillwater, Okla., and the State Bank of Commerce of Stillwater, Okla.	50,000

CORPORATE EXISTENCE EXTENDED.

6078	The City National Bank of Forney, Texas. Until close of business Dec. 27 1941.
6106	The First National Bank of Salisbury, Pa. (P. O. Elk Lick, Pa.) Until close of business Dec. 27 1941.
6108	The First National Bank of Weatherly, Pa. Until close of business Dec. 29 1941.
6097	The First National Bank of Chinook, Mont. Until close of business Dec. 30 1941.
6112	The First National Bank of El Campo, Tex. Until close of business Jan. 1 1942.

CORPORATE EXISTENCE RE-EXTENDED.

2611	The Fourth National Bank of Grand Rapids, Mich. Until close of business Dec. 28 1941.
2612	The Peoples National Bank of Lawrenceburgh, Ind. Until close of business Dec. 29 1941.
2749	The First National Bank of Houlton, Maine. Until close of business Dec. 30 1941.
2617	The State National Bank of Austin, Texas. Until close of business Jan. 2 1942.
2621	The Ottumwa National Bank, Ottumwa, Iowa. Until the close of business Jan. 2 1942.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
100	Cripple Riv. Hydraulic Mining 6s, 1922	$36 lot
106	Cripple Riv. Hydraulic Mining, $5 each	
350	Section Seven Oil, $1 each	
700	Galisteo Co.	$3 per sh.
1,000	Bagdad Copper	55c. per sh.
1,000	Richard Texas Oil	51c. per sh.
15	Savannah & Atlanta, pref., $100 each	$3 per sh.
2,000	Surinam Hydraulic, common, $10 each	$11 lot
50	Glass Casket Corp., $10 ea.	$15 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
2	Naumkeag Steam Cotton	210¼
10	Manomet Mills	110
10	U. S. Worsted, 1st pref.	7¼
10	Sharp Manufacturing, common	109¾
20	Herschell-Spillman Motor, com., $50 each	8
10	Atlantic Coast	16
1	Boston Wov. Hose & Rub., com.	100¼
2	Boston Wharf	96½
30-10	Cambridge Elec. Sec. war.	6¼-6¼
Bonds.		*Price.*
$1,000	Procter & Gamble 7s, 1923	101¼

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
3	Merchants National Bank	271
100	First National Bank	300-300½
10	Boston Wov. Hose & Rub., com.	100½
3	Haverhill Gas Light, $50 each	75½
6-10	Gillette Safety Razor	17-17¼
5	Plymouth Cordage, ex-div.	175¼
5	Saillir Oil & Gas, $1 each	75
4	Weymouth Light & Power	145
5	Jean B. Le Mutour, pref.	60c.
1	Jean B. Le Mutour, com.	lot
50	Beacon Chocolate, 1st pref., $10 each	2
7	American Felt, pref.	82½
5-10	Cambridge Elec. Light	6¾
25	Hood Rubber, preferred	93½
5	Wamsutta Mills	123

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
8	Philadelphia Bourse	6½
10	Franklin National Bank	575
4	Phoenix Trust, $50 each	55
9	Provident Life & Trust	400
36	Nat. State Bank of Camden	235
100	Camden Fire Ins., $5 each	11¼
40	Phila. Life Ins., $10 each	10
8	Citizens Passenger Ry.	193¼
15	W. Phila. Passenger Ry.	135
5	Phila. Citizens Pass. Ry.	105¾
10	People's Nat. Fire Ins.	21
1,500	Amer. Pipe & Constr. Sec.	56¼
16	Underwriters Sec., pref.	$35 lot
Bonds.		*Per cent.*
$623.93	American Ry. 6s	6
$5,000	Buffalo & L. E. Trac. 5s, '36	7

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 31
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 18
Green & Coates Sts. Pass. Ry., Phila. (qu.)	*$1.30	Jan. 7	*Holders of rec. Dec. 23
Milwaukee Elec. Ry. & Light, pref. (qu.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Ottumwa Ry. & Light, pref. (quar.)	*1¾	Jan. 14	*Holders of rec. Dec. 31
Philadelphia Co., common (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 16
Phila. & Grays Ferry Pass. Ry., Phila.	*$2	Jan. 7	*Jan. 1 to Jan. 8
Virginia Ry. & Power, preferred	*6	Feb. 1	*Holders of rec. Jan. 10
West Penn Power, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Banks.			
Commonwealth	*5	Jan. 14	*Holders of rec. Dec. 31
Harriman National	5	Jan. 6	Holders of rec. Jan. 5
Extra	5	Jan. 6	Holders of rec. Jan. 5
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	*1	Feb. 15	*Holders of rec. Jan. 24
American Cigar, common (quar.)	*2	Feb. 1	*Holders of rec. Jan. 14
American Light & Traction, com. (quar.)	1	Feb. 1	Jan. 14 to Jan. 26
Common (payable in common stock)	f1	Feb. 1	Jan. 14 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Jan. 26
American Royalties Corp., pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 30a
Art Metal Construction (quar.)	25c.	Jan. 31	Holders of rec. Jan. 13a
Atlantic Refining, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Baragua Sugar, preferred	3½	Jan. 14	Holders of rec. Jan. 5
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
British-American Tobacco, ord. (final)	8	Jan. 18	
Ordinary (interim)	4	Jan. 18	
Brown Shoe, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Central Oil & Gas Stove, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Cleveland-Cliffs Iron	35c.	Jan. 25	Holders of rec. Jan. 15a
Commonwealth-Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
du Pont Chemical, com. & pref. (quar.)	*25c.	Feb. 6	*Holders of rec. Jan. 25
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 16	Jan. 6 to Jan. 16
East Bay Water, Class A, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Edison Elec. Ill. of Boston (quar.)	*3	Feb. 3	Holders of rec. Jan. 16
Electrical Utilities, preferred (quar.)	1¼	Jan. 16	Holders of rec. Jan. 7
Eureka Pipe Line (quar.)	2	Feb. 1	Holders of rec. Jan. 16
Fajardo Sugar (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 20
Fall River Gas Works (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Federal Acceptance, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Federal Sugar Refining, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Debenture 6% stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Debenture 7% stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Globe-Wernicke Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Halle Bros., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec. 31
Homestake Mining (monthly)	*25c.	Jan. 25	*Holders of rec. Jan. 20
Ingersoll-Rand Co. (quar.)	*2½	Jan. 31	*Holders of rec. Jan. 14
Kelly-Springfield Tire, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Kelsey Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Mason Tire & Rubber, preferred (quar.)	q1¾	Jan. 20	Holders of rec. Dec. 31a
Mexican Seaboard Oil	*$1	Jan. 16	*Holders of rec. Jan. 10
Mexican Seaboard Oil	*$1	Mar. 15	*Holders of rec. Jan. 10
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Midwest Refining (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 16
Moon Motor Car, pref. (quar.)	1¾	Jan. 1	
Mountain States Power, pref. (quar.)	*1½	Jan. 30	*Holders of rec. Dec. 31
Northwestern Elec., orig. pref. (quar.)	*1½	Jan. 3	*Dec. 21 to Jan. 2
Seven per cent preferred (quar.)	*1¾	Jan. 3	*Dec. 21 to Jan. 2
Nova Scotia Steel & Coal, pref. (quar.)	*2	Jan. 16	*Holders of rec. Jan. 7
Public Service of Nor. Ills., com. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Shell Transport & Trading	83½c.	Jan. 21	*Holders of rec. Jan. 13
Simmons Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Southern Indiana Gas & Elec., 6% pref.	3	Jan. 3	
Seven per cent. pref. (quar.)	1¾	Jan. 3	
Spring Valley Water (quar.)	*5	Dec. 31	Dec. 16 to Jan. 2
Swift International	*$1.20	Feb. 21	*Holders of rec. Jan. 21
Tobacco Products Corp., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Truscon Steel, com. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 5a
United States Mining (quar.)	15c.	Jan. 28	Holders of rec. Jan. 9
U. S. Can, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 16a
Western Grocers, Ltd. (Canada), pf. (qu.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, preferred	3½	Feb. 17	Holders of rec. Jan. 20
Albany & Susquehanna (special)	2	Jan. 7	Holders of rec. Dec. 24a
Atch. Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec. 30a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 23a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Chicago & North Western, common	2½	Jan. 16	Holders of rec. Dec. 22a
Preferred	3½	Jan. 16	Holders of rec. Dec. 22a
Chic. St. Paul Minn. & Omaha, com.	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Delaware Lackawanna & West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 7
Extra	$2.50	Jan. 20	Holders of rec. Jan. 7
Detroit River Tunnel	3	Jan. 16	Holders of rec. Jan. 9a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Kansas City Southern, pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Lehigh Valley, common (quar.)	87½c	Jan. 7	Holders of rec. Dec. 17a
Preferred (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 17a
Little Schuylkill Nav., RR. & Coal	$1.25	Jan. 14	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 16a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 16a
Michigan Central	4	Jan. 28	Holders of rec. Dec. 30a
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 31 to Jan. 25
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 18	*Holders of rec. Jan. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads)Steam(—Concluded.			
Northern Central	$2	Jan. 16	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾‡	Feb. 1	Holders of rec. Dec. 30a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	6	Jan. 10	Dec. 28 to Jan. 10
Pere Marquette, prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & West Va., pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Reading Company, common (quar.)	$1	Feb. 9	Holders of rec. Jan. 17a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 30a
Troy Union RR	6	Jan. 16	Holders of rec. Dec. 30a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Street and Electric Railways.			
Cin. Newport & Cov. L. & Tr., com.(qu)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of N. J	2	Jan. 16	Jan. 1 to Jan. 16
Duquesne Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
El Paso Electric Co., preferred	3	Jan. 9	Holders of rec. Dec. 19a
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 16	Dec. 21 to Jan. 15
Manchester Tr., L. & Power (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Monongahela Power & Ry., pref. (quar.)	37½c	Jan. 7	Holders of rec. Dec. 31a
Philadelphia & Western, pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Light, pref. (qu.)	1½	Jan. 16	Holders of rec. Dec. 28a
Washington Water Power, Spokane (qu.)	1¾	Jan. 14	Holders of rec. Dec. 23
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
West Penn Tr. & Water Pow., pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 16
Preferred (acct. accumulated divs.)	h1¾	Feb. 15	Holders of rec. Jan. 16
York Rys., preferred (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21a
Trust Companies.			
Equitable, extra	4	Jan. 10	Holders of rec. Dec. 23a
Fire Insurance.			
Continental	$2.50	Jan. 10	Holders of rec. Dec. 31a
Fidelity-Phenix	20	Jan. 10	Holders of rec. Dec. 31
Miscellaneous.			
Air Reduction (quar.)	$1	Jan. 16	Holders of rec. Dec. 31a
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Alliance Realty (quar.)	2	Jan. 17	Holders of rec. Jan. 9
Extra	½	Jan. 17	Holders of rec. Jan. 9
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
Amalgamated Oil (quar.)	*75c.	Jan. 16	*Holders of rec. Dec. 31
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Coal (quar.)	*$1	Feb. 1	*Jan. 13 to Feb. 1
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
American Glue, preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Am. La France Fire Eng., Inc., com.(qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
American Rolling Mill, common (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
Common (extra)	2¼	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 15 to Jan. 31
American Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3a
American Tel. & Tel. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
Amer. Type Founders, common (quar.)	1	Jan. 14	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 13	Holders of rec. Jan. 10a
Amer. Woolen, com. & pref. (quar.)	1¾	Jan. 16	Dec. 16 to Dec. 29
Anglo-American Oil, Ltd	21c	Jan. 16	Holders of coup. No. 22
Asbestos Corp. of Canada, common (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Associated Dry Goods, common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 14
First preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 4
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 4
Associated Industrials Corp., 1st pf.(qu.)	2	Jan. 15	Holders of rec. Jan. 14a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Atlantic Acceptance Corp. of Mass., pf.	4	Jan. 10	Dec. 29 to Jan. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Bros., Inc., 1st & 2d pf. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Beech Nut Packing, Pref. B (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 31a
British Empire Steel, 1st pf. Ser. B.(qu.)	*1¾	Feb. 1	*Holdesr of rec. Jan. 14
Bush Terminal, common	*2½	Jan. 15	*Holders of rec. Jan. 6
Extra (payable in common stock)	*/2½	Jan. 15	*Holders of rec. Jan. 6
Preferred	*3	Jan. 15	*Holders of rec. Jan. 6
Canada Cement, Ltd., com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks Morse, preferred	3	Jan. 15	Holders of rec. Dec. 31a
Casey-Hedges Co., common	2½	Feb. 15	Holders of rec. Feb. 1a
Central Bond & Mtge., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Illinois Public Service, pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 14a
Cities Service—			
Common (monthly, payable in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in scrip)	*g1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. & pref. B (m'thly) (pay. in scrip)	*g½	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Finance Corp., cm. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31
Preferred	3½	Jan. 16	Holders of rec. Dec. 31
Commonw'th Gas & El. Cos., pref. (qu.)	$1.50	Jan. 16	Holders of rec. Jan. 3a
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 23a
Congoleum Co., common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Continental Motors Corp., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 18
Corn Products Refg., com. (quar.)	1	Jan. 20	Holders of rec. Jan. 3a
Common (extra)	50c.	Jan. 20	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Jan. 3a
Cosden & Co., com. (no par value) (qu.)	62½c.	Feb. 1	Holders of rec. Jan. 3a
Common (par value $5) (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 3a
Creamery Package Mfg., com. (quar.)	*50c	Jan. 10	*Jan. 1 to Jan. 20
Common (extra)	*$1	Jan. 10	*Jan. 1 to Jan. 20
Preferred (quar.)	*1½	Jan. 10	*Jan. 1 to Jan. 20
Cresson Gold Mining & Milling (quar.)	5c.	Jan. 10	Holders of rec. Dec. 31a
Extra	5c.	Jan. 10	Holders of rec. Dec. 31a
Crucible Steel, common (quar.)	1	Jan. 31	Holders of rec. Jan. 14
Damascus Brake Beam (quar.)	2	Jan. 19	Jan. 13 to Jan. 19
Delaw. Lack. & Western Coal (quar.)	$1.25	Jan. 16	Holders of rec. Dec. 31
Detroit Edison (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dodge Manufacturing, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 24
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 16 to Dec. 31
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
Dominion Textile, preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3
du Pont de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
duPont(E.I.)de Nem. Powd., com.(qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Elgin National Watch (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 16a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Foulds Milling, preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a
Extra (payable in stock)	e2	Jan. 14	Holders of rec. Dec. 8a
Giant Portland Cement, preferred	4	Jan. 16	Dec. 31 to Jan. 16
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Hillcrest Collieries, common (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Hurley Machine, com. (quar.)	*50c	Jan. 7	*Holders of rec. Dec. 28
Imperial Oil Corp., com. (monthly)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Indiana & Illinois Coal Corp., pref.	3½	Jan. 16	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous. (Concluded.)			
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
International Harvester, com. (quar.)	1¼	Jan. 16	Holders of rec. Dec. 24a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16a
International Paper, preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 9
Internat. Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Kayser (Julius) & Co.,			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Kerr Lake Mines (quar.)	12½c.	Jan. 16	Holders of rec. Jan. 3a
Laurentide Power (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Libby-Owens Sheet Glass, common	50c.	Jan. 10	Holders of rec. Dec. 31a
Lima Locomotive, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Loose-Wiles Biscuit,			
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Louisville Gas & Elec. of Ky., pf. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Lyall (P.) Construction Co. (quar.)	1	Jan. 10	Holders of rec. Dec. 31
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
Mfrs. Light & Heat, Pittsburgh (quar.)	$1	Jan. 14	Holders of rec. Dec. 31a
Maple Leaf Milling, common (quar.)	3	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Massachusetts Lighting Cos., 6% pf.(qu)	1½	Jan. 16	Holders of rec. Dec. 24
Eight per cent pref. (quar.)	2	Jan. 16	Holders of rec. Dec. 24
Mexican Petroleum, com. (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Mexican Telegraph	*2½	Jan. 12	*Holders of rec. Dec. 31
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midway Gas, common (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Preferred (quar.)	$1.40	Jan. 14	Holders of rec. Dec. 31
Midwest Oil, com. and pref. (quar.)	*4c.	Jan. 16	*Holders of rec. Dec. 31
Mobile Electric Co., preferred	*3½	Feb. 25	*Holders of rec. Jan. 31
Preferred (account accum. dividends)	*h2	Feb. 25	*Holders of rec. Jan. 31
Montreal Telegraph (quar.)	*2	Jan. 16	*Holders of rec. Dec. 31
National Biscuit, com. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
National Fuel Gas (quar.)	2½	Jan. 16	Holders of rec. Dec. 31
National Licorice, common	2½	Jan. 7	Holders of rec. Dec. 26
National Paper & Type. com.&pf.(qu.)	2	Jan. 14	Holders of rec. Dec. 31a
New Jersey Zinc (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
Preferred	2½	Jan. 16	Holders of rec. Jan. 6a
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
N. Y. Transportation (quar.)	*50c	Jan. 15	*Holders of rec. Dec. 31
Niagara Falls Power, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	15c.	Jan. 20	Jan. 1 to Jan. 17
Extra	15c.	Jan. 20	Jan. 1 to Jan. 17
Northern States Power, common	*4	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Ohio Brass, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Ohio Fuel Supply (quar.)	62½c	Jan. 14	Holders of rec. Dec. 31a
Extra (payable in Victory 4¼% bds.)	t2	Jan. 14	Holders of rec. Dec. 31a
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 29n
Otis Elevator, common (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Pacific Gas & Electric, com. (quar.)	1¼	Jan. 16	Holders of rec. Dec. 31a
Common (payable in common stock)	f2	Jan. 16	Holders of rec. Dec. 31
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20a
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 16
Pan-Amer. Petrol. & Transp., com.(qu.)	3	Jan. 10	Holders of rec. Dec. 17a
Common B (quar.)	3	Jan. 10	Holders of rec. Dec. 17a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Manufacturing	$1.25	Jan. 14	Holders of rec. Dec. 31a
Peoples Gas Lght & Coke	1¼	Jan. 17	Holders of rec. Jan. 3
Philadelphia & Camden Ferry (quar.)	*4	Jan. 10	*Holders of rec. Jan. 20
Phillips-Jones Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pick (Albert) & Co., common quar.)	40c.	Feb. 1	Jan. 26 to Jan. 31
Pittsburgh Coal, common (quar.)	1¼	Jan. 25	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 13a
Plymouth Cordage (quar.)	*3	Jan. 20	*Holders of rec. Jan. 2
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	4	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 24a
Public Service Co. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Pullman Co. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Rochester Silver Co	*2½c	Jan. 21	*Holders of rec. Jan. 5
Royal Dutch Co	*15	Jan. 18	
Salt Creek Producers (quar.)	30c.	Jan. 31	Holders of rec. Jan. 16a
Securities Co	2½	Jan. 14	Holders of rec. Dec. 31a
Shaffer Oil & Refining, pref. (quar.)	*1¾	Jan. 25	*Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27a
Shawmut Mills, common (quar.)	1	Jan. 18	Holders of rec. Dec. 6a
Smith (How.) Pap. Mills, Ltd., com.(qu)	2	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Spanish Riv. Pulp &Pap.Mills,cm.(qu.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Standard Underground Cable (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Extra	*3	Jan. 10	*Holders of rec. Jan. 4
Extra (payable in stock)	*e20	Jan. 25	*Holders of rec. Jan. 14
Stearns (F. B.) Co., common (quar.)	$1	Jan. 20	Holders of rec. Dec. 31a
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Stetson (John B.) Co., common	*15	Jan. 16	*Holders of rec. Jan. 1
Preferred	*4	Jan. 16	*Holders of rec. Jan. 1
Sullivan Machinery (quar.)	75c.	Jan. 16	Jan. 2 to Jan. 16
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Swift International	$1.20	Feb. 21	Holders of rec. Jan. 21a
Transue & Williams Steel Forg. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Trinidad Electric Co., Ltd. (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Tuckett Tobacco, common (quar.)	1	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Union Natural Gas Corp. (quar.)	2½	Jan. 14	Holders of rec. Dec. 31a
United Drug, first preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 16a
United Fruit (quar.)	2	Jan. 14	Holders of rec. Dec. 20a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a
United Gas Improvement, com. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
United Royalties (monthly)	3	Jan. 27	Holders of rec. Jan. 5
Extra	1	Jan. 27	Holders of rec. Jan. 5
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Mining, pref. (qu.)	*87½c	Jan. 14	*Holders of rec. Jan. 6
Ventura Consolidated Oil Fields (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Extra	50c.	Feb. 1	Holders of rec. Jan. 14
Victor Talking Machine, com. (quar.)	10	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Virginia Iron, Coal & Coke, common	3	Jan. 25	Holders of rec. Dec. 27a
Warner (Chas.) Co., 1st & 2d pref. (qu.)	1¾	Jan. 26	Holders of rec. Dec. 31a
Weber & Heilbroner, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Western Power Corp., preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Western Union Telegraph (quar.)	1¾	Jan. 16	Holders of rec. Dec. 24a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
White Eagle Oil & Refining (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Winchester-Hayden, Inc., pref. (quar.)	p1¾	Jan. 25	Holders of rec. Jan. 25
Worthington Pump & Mach., com. (qu.)	1	Jan. 16	Holders of rec. Jan. 6a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. t Payable in Liberty or Victory Loan bonds.

j Payable in N. Y. funds. k Payable in preferred stock.

p Declared 7% payable quarterly on Jan. 25, April 25, July 25 and Oct. 25 to holders of record of date on which each dividend is payable.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 59.

Week ending Jan. 6 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	444,475	$35,086,000	$3,250,350	$665,000	$4,809,000
Monday			HOLIDAY		
Tuesday	935,904	81,918,000	4,777,800	1,424,000	7,707,000
Wednesday	789,240	67,900,300	6,603,950	1,686,000	7,279,000
Thursday	835,428	68,071,500	5,992,500	1,474,000	8,873,000
Friday	559,600	44,828,000	6,065,000	987,000	8,709,000
Total	3,564,647	$297,803,800	$26,689,600	$6,236,000	$37,377,000

Sales at New York Stock Exchange.	Week ending Jan. 6. 1922.	Week ending Jan. 6. 1921.	Jan. 1 to Jan. 6. 1922.	Jan. 1 to Jan. 6. 1921.
Stocks—No. shares	3,564,647	4,301,360	3,564,647	4,301,360
Par value	$297,803,800	$342,179,750	$297,803,800	$342,179,750
Bank shares, par				
Bonds.				
Government bonds	$37,377,000	$53,424,450	$37,377,000	$53,424,450
State, mun., &c., bonds	6,236,000	3,876,000	6,236,000	3,876,000
RR. and misc. bonds	26,689,600	20,915,000	26,689,600	20,915,000
Total bonds	$70,302,600	$78,215,450	$70,302,600	$78,215,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 6 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	23,889	$32,300	4,741	$118,900	2,990	$21,000
Monday			HOLIDAY			
Tuesday	22,505	119,800	6,787	684,500	752	$44,800
Wednesday	17,143	89,650	6,372	140,500	300	40,500
Thursday	17,706	67,500	8,385	826,050	1,370	36,100
Friday	14,907	19,000	3,005	39,700	891	53,000
Total	96,150	$328,250	29,290	$1,809,650	6,303	$195,400

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

CLEARING NON-MEMBERS. Week ending Dec. 31 1921.	Capital. Nat. bks. Sept. 6 State bks Nov 15 Tr. cos. Sept. 6	Net Profits. Nat. bks. Sept. 6 State bks Nov 15 Tr. cos. Sept. 6	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	10,863	187	1,157	7,972	182	196
Mutual Bank	200	813	10,392	396	1,578	10,621	453	----
W. R. Grace & Co.	500	1,094	4,874	19	456	2,485	1,211	----
Yorkville Bank	200	838	17,796	681	1,502	8,783	9,378	----
Total	2,400	4,227	43,925	1,283	4,693	29,861	11,224	196
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,841	489	218	3,440	30	----
Colonial Bank	600	1,716	16,282	2,102	1,406	17,284	----	----
Total	700	2,153	20,123	2,591	1,624	20,724	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	8,953	355	171	3,427	5,438	----
Total	200	573	8,953	355	171	3,427	5,438	----
Grand aggregate	3,300	6,954	73,001	4,229	6,488	a54,012	16,692	196
Comparison previous week	------	------	—111	+60	—51	—197	+91	—1
Gr'd aggr. Dec. 24	3,300	6,954	73,112	4,069	6,539	a54,209	16,601	197
Gr'd aggr. Dec. 17	3,300	6,954	74,142	4,313	6,679	a56,941	16,408	197
Gr'd aggr. Dec. 10	3,300	6,963	73,182	4,358	6,682	a56,028	16,577	198
Gr'd aggr. Dec. 3	3,300	6,963	73,599	4,147	6,567	a56,177	16,593	199

a U. S. deposits deducted, $571,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,405,000.
Excess reserve, $29,410 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 31 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 31 1921. Members of F.R. System	Trust Companies	Total.	Dec. 24.	Dec. 17.
Capital	$33,475,0	$4,500,0	$37,975,0	37,975,0	37,975,0
Surplus and profits	94,536,0	13,469,0	108,005,0	107,984,0	107,984,0
Loans, disc'ts & investm'ts	595,659,0	33,573,0	629,232,0	636,544,0	639,511,0
Exchanges for Clear. House	31,202,0	425,0	31,627,0	26,260,0	26,353,0
Due from banks	92,667,0	18,0	92,695,0	87,220,0	92,298,0
Bank deposits	105,481,0	284,0	105,765,0	103,099,0	105,847,0
Individual deposits	465,359,0	18,738,0	484,097,0	479,459,0	490,782,0
Time deposits	13,845,0	375,0	14,220,0	14,325,0	14,088,0
Total deposits	584,685,0	19,397,0	604,082,0	596,883,0	610,717,0
U. S. deposits (not incl.)	-------	-------	14,139,0	15,863,0	14,914,0
Reserve wth legal deposit's	-------	2,291,0	2,291,0	2,158,0	2,598,0
Reserve with F. R. Bank	48,728,0	-------	48,728,0	47,604,0	48,066,0
Cash in vault*	11,220,0	884,0	12,104,0	12,739,0	12,448,0
Total reserve and cash held	59,948,0	3,175,0	63,123,0	62,501,0	63,112,0
Reserve required	47,767,0	2,804,0	50,571,0	50,128,0	51,385,0
Excess res. & cash in vault	12,181,0	371,0	12,552,0	12,373.0	11,727,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 31 1921.	Changes from previous week.	Dec. 24 1921.	Dec. 17 1921.
	$	$	$	$
Circulation	2,140,000	Dec. 1,000	2,141,000	2,636,000
Loans, disc'ts & investments	519,578,000	Dec. 4,567,000	524,145,000	529,473,000
Individual deposits, incl. U.S.	391,704,000	Inc. 3,535,000	388,169,000	402,207,000
Due to banks	92,529,000	Inc. 1,632,000	90,897,000	93,158,000
Time deposits	22,642,000	Dec. 475,000	23,117,000	23,210,000
United States deposits	13,180,000	Dec. 2,050,000	15,230,000	11,207,000
Exchanges for Clearing House	17,335,000	Inc. 628,000	16,707,000	18,778,000
Due from other banks	54,906,000	Inc. 2,712,000	52,194,000	55,374,000
Reserve in Fed. Res. Bank	42,113,000	Dec. 626,000	42,739,000	53,690,000
Cash in bank and F. R. Bank	9,851,000	Inc. 309,000	9,542,000	8,524,000
Reserve excess in bank and Federal Reserve Bank	235,000	Dec. 794,000	1,029,000	812,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 31. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted). Week ending Dec. 31 1921.	Capital. Nat'l, Sept. 6 State, Nov. 15 Tr.cos., Nov. 15	Net Profits. Nat'l, Sept. 6 State, Nov. 15 Tr.cos., Nov. 15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	37,886	613	3,932	27,376	1,036	1,966
Manhattan Co.	5,000	17,520	117,541	2,432	15,790	100,541	12,473	----
Mech & Metals.	10,000	17,555	164,239	9,357	19,397	146,293	2,083	993
Bank of America	5,500	5,855	50,212	1,863	6,360	48,636	944	----
National City	40,000	65,745	462,181	7,470	58,900	*499,290	28,617	1,195
Chemical Nat'l	4,500	15,191	109,619	1,585	14,217	100,935	1,690	350
Atlantic Nat'l	1,000	1,144	15,754	358	1,949	14,472	541	240
Nat Butch & Dr	500	249	5,392	102	606	4,139	65	295
Amer Exch Nat	5,000	7,951	92,556	1,565	12,501	82,970	1,540	4,885
Nat Bk of Com.	25,000	35,485	301,908	1,465	34,437	258,342	7,316	----
Pacific Bank	1,000	1,727	21,519	1,748	3,287	23,261	219	----
Chath & Phenix	7,000	8,682	126,431	7,174	15,885	110,431	16,369	4,616
Hanover Nat'l	3,000	21,296	108,722	1,298	15,316	96,821	-----	100
Corn Exchange	7,500	9,758	167,689	7,475	23,295	158,632	16,712	----
Im- & Trad Nat	1,500	8,746	34,688	767	3,555	26,728	35	51
National Park	10,000	23,692	160,894	1,303	17,028	129,771	2,359	5,430
East River Nat.	1,000	769	15,151	369	1,499	13,605	1,618	50
Second Nat Bk.	1,000	4,841	22,395	989	2,747	18,562	83	529
First Nat'l Bank	10,000	38,650	311,198	741	24,426	198,195	3,335	7,416
Irving Nat Bank	12,500	11,550	187,337	6,197	25,805	185,704	3,581	2,513
Continental Bk.	1,000	843	7,471	143	1,006	6,061	100	----
Chase Nat Bank	‡20,000	‡21,066	304,756	7,094	34,614	288,181	11,542	1,097
Fifth Avenue	500	2,339	19,078	905	2,627	19,446	-----	----
Commonwealth.	400	886	8,457	535	1,145	8,789	-----	----
Garfield Nat Bk	1,000	1,652	15,798	457	2,438	15,287	45	397
Fifth Nat Bank.	1,000	809	13,881	317	1,895	13,653	505	247
Seaboard Nat'l.	3,000	4,981	50,651	1,101	5,902	42,780	797	68
Coal & Iron Nat	1,500	1,451	17,203	735	1,689	12,628	909	415
Union Exch Nat	1,000	1,589	16,839	701	2,524	17,869	338	395
Brooklyn Trust.	1,500	2,773	33,784	843	3,920	29,152	3,407	----
Bankers Trust.	20,000	20,408	255,496	1,147	31,144	*243,937	10,018	----
U S Mtge & Tr.	3,000	4,324	52,964	790	6,379	49,766	1,350	----
Guaranty Trust	25,000	16,552	355,698	*1,372	39,722	*384,037	16,298	----
Fidel-Int Tr Co	1,500	1,689	18,662	378	2,461	17,969	788	----
Columbia Tr Co	5,000	7,777	73,123	1,246	9,522	71,523	2,178	----
Peoples Tr Co.	1,500	2,107	37,844	1,378	3,586	36,673	1,235	----
New York Tr Co	10,000	16,996	146,403	582	16,758	125,940	1,674	----
Lincoln Tr Co.	2,000	1,236	21,131	543	2,952	20,156	732	----
Metropol'n Tr.	2,000	3,418	28,538	466	3,020	22,416	681	----
Nassau N, Bkln	1,000	1,516	14,702	455	1,290	12,755	211	50
Farmers L & Tr	5,000	12,641	122,114	579	12,950	*103,963	17,403	----
Columbia Bank.	2,000	1,743	23,594	717	3,014	24,502	795	----
Equitable Tr Co	12,000	16,502	139,859	1,840	20,206	*173,754	6,370	----
Avge. Dec. 31	273,900	449,064	4,291,358	79,195	511,696	c3,756,562	177,992	33,298
Totals, actual condition	Dec. 31		4,335,968	73,276	516,246	c3,806,468	184,485	33,289
Totals, actual condition	Dec. 24		4,283,551	79,271	521,653	c3,771,707	169,790	33,282
Totals, actual condition	Dec. 17		4,298,686	76,512	534,123	c3,796,980	169,457	33,269
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	2,008	17,599	2,829	1,774	18,344	50	----
Bowery Bank	250	818	5,525	642	320	5,334	-----	----
State Bank	2,500	4,351	78,942	3,354	1,911	28,694	47,387	----
Avge. Dec. 31	3,750	7,179	102,066	6,825	4,005	52,372	47,437	----
Totals, actual condition	Dec. 31		102,758	6,784	3,907	52,868	47,555	----
Totals, actual condition	Dec. 24		101,540	6,989	4,344	52,520	47,283	----
Totals, actual condition	Dec. 17		101,110	6,787	3,842	51,358	47,137	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	13,566	46,262	1,356	3,240	30,509	843	----
Lawyers Tit&Tr	4,000	6,053	23,858	829	1,593	15,270	374	----
Avge. Dec. 31	10,000	19,619	70,120	2,185	4,833	45,779	1,217	----
Totals, actual condition	Dec. 31		69,691	2,045	4,916	45,601	1,217	----
Totals, actual condition	Dec. 24		70,324	2,238	4,898	45,794	1,221	----
Totals, actual condition	Dec. 17		69,874	2,164	4,849	45,267	1,228	----
Gr'd aggr. avge.	287,650	475,863	4,463,544	88,205	520,534	3,854,713	226,646	33,298
Comparison, previous week			—3,455	—4,373	+3,448	—6,132	+8,350	+46
Gr'd aggr., actl cond'n	Dec. 31		4,508,417	82,105	525,069	3,904,937	233,257	33,289
Comparison, previous week			+53,002	—6,393	—5,826	+34,916	+14963	+7
Gr'd aggr., act'l cond'n	Dec. 24		4,455,415	88,498	530,895	3,870,021	218,294	33,282
Gr'd aggr., act'l cond'n	Dec. 17		4,469,670	85,463	542,814	3,893,605	217,822	33,269
Gr'd aggr., act'l cond'n	Dec. 10		4,395,634	84,194	503,523	3,795,292	222,426	33,244
Gr'd aggr., act'l cond'n	Dec. 3		4,434,231	80,279	515,445	3,824,928	232,870	33,221

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Dec. 31, $91,642,000; actual totals Dec. 31, $87,582,000; Dec. 24, $99,469,000; Dec. 17, $99,189,000; Dec. 10, $40,558,000; Dec. 3, $40,455,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 31, $427,055,000; actual totals Dec. 31, $428,543,000; Dec. 24, $410,103,000; Dec. 17, $403,335,000; Dec. 10, $434,792,000; Dec. 3 $444,467,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $92,223,000; Bankers Trust Co., $11,580,000; Guaranty Trust Co., $90,418,000; Farmers' Loan & Trust Co., $9,636,000; Equitable Trust Co., $25,522,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,113,000; Bankers' Trust Co., $1,470,000; Guaranty Trust Co., $12,567,000; Farmers' Loan & Trust Co., $2,236,000; Equitable Trust Co., $2,471,000. c Deposits in foreign branches not included. ‡ As of Nov. 22 1921.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 511,696,000	$ 511,696,000	$ 493,692,820	$ 18,003,180
State banks*	6,825,000	4,005,000	10,830,000	9,426,960	1,403,040
Trust companies	2,185,000	4,833,000	7,018,000	6,866,850	151,150
Total Dec. 31	9,010,000	520,534,000	529,544,000	509,986,630	19,557,370
Total Dec. 24	9,171,000	517,086,000	526,257,000	510,516,320	15,740,680
Total Dec. 17	8,838,000	520,763,000	529,601,000	510,089,150	19,511,850
Total Dec. 10	8,854,000	495,868,000	504,722,000	503,345,000	1,377,000

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 516,246,000	$ 516,246,000	$ 500,375,390	$ 15,870,610
State banks*	6,784,000	3,907,000	10,691,000	9,516,240	1,174,760
Trust companies	2,045,000	4,916,000	6,961,000	6,840,150	120,850
Total Dec. 31	8,829,000	525,069,000	533,898,000	516,731,780	17,166,220
Total Dec. 24	9,227,000	530,895,000	540,122,000	511,738,310	28,383,690
Total Dec. 17	8,951,000	542,814,000	551,755,000	514,725,600	37,039,400
Total Dec. 10	8,884,000	503,523,000	512,407,000	502,123,990	10,283,010

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of member of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, $5,339,760; Dec. 24, $5,094,960; Dec. 17, $5,155,230; Dec. 10, $5,297,730.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 31, $5,534,550; Dec. 24, $5,093,700; Dec. 17, $5,083,710; Dec. 10, $5,224,380.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	Dec. 31.	*Differences from previous week.*
Loans and investments	$640,493,500	Dec. $2,128,200
Gold	4,826,700	Dec. 162,500
Currency and bank notes	17,175,600	Inc. 24,000
Deposits with Federal Reserve Bank of New York	55,894,200	Inc. 2,169,400
Total deposits	667,988,300	Dec. 5,192,700
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	624,479,900	Dec. 3,578,900
Reserve on depos ts	108,520,900	Inc. 2,423,600
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,844,900	16.45%	$51,051,600	13.74%
Deposits in banks and trust cos	7,550,500	04.63%	23,073,900	06.21%
Total	$34,395,400	21.08%	$74,125,500	19.95%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 31 were $55,894,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended —	$	$	$	$
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,300	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500
Nov. 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000
Dec. 10	5,054,812,500	4,432,387,300	106,038,300	578,899,700
Dec. 17	5,082,494,800	4,490,114,200	109,700,300	608,686,200
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500
Dec. 31	5,106,037,500	4,479,192,900	1,10207,300	607,052,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 4 1922, in comparison with the previous week and the corresponding date last year:

	Jan. 4 1922.	*Dec.* 28 1921.	Jan. 7 1921.
Resources—	$	$	$
Gold and gold certificates	285,781,928	289,925,587	133,794,000
Gold settlement fund—F. R. Board	116,339,152	141,463,367	27,623,000
Gold with foreign agencies	----------	----------	1,211,000
Total gold held by bank	402,121,081	431,388,955	162,628,000
Gold with Federal Reserve Agent	652,910,278	623,110,378	238,868,000
Gold redemption fund	15,000,000	15,000,000	39,000,000
Total gold reserves	1,070,031,359	1,069,499,333	440,496,000
Legal tender notes, silver, &c	49,014,100	44,615,106	147,164,000
Total reserves	1,119,045,459	1,114,114,440	587,660,000
Bills discounted: Secured by U. S. Government obligations—for members	153,603,652	141,863,051	433,962,000
	153,603,652	141,863,051	433,962,000
All other—For members	45,699,281	71,194,205	439,305,000
	45,699,281	71,194,205	439,305,000
Bills bought in open market	58,065,703	47,312,656	102,903,000
Total bills on hand	257,368,637	260,369,913	976,170,000
U. S. bonds and notes	2,284,400	9,271,700	1,257,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	35,400,000	36,400,000	59,276,000
All others	60,290,500	55,533,500	395,000
Total earning assets	355,343,537	361,575,113	1,037,098,000
Bank premises	6,647,921	6,810,428	4,092,000
5% redemp. fund agst. F. R. bank notes	1,603,360	1,646,960	2,774,000
Uncollected items	139,478,273	119,412,808	141,188,000
All other resources	1,610,685	3,641,090	1,723,000
Total resources	1,623,729,238	1,607,200,840	1,774,535,000
Liabilities—			
Capital paid in	27,113,850	27,113,850	26,376,000
Surplus	60,197,127	59,318,368	56,415,000
Reserved for Government Franchise Tax	----------	20,608,010	----------
Deposits:			
Government	16,906,572	18,297,560	10,217,000
Member banks—Reserve account	713,942,651	684,240,622	695,943,000
All other	16,715,535	13,554,002	11,763,000
Total deposits	747,564,758	716,092,184	717,923,000
F. R. notes in actual circulation	663,072,917	663,329,116	839,625,000
F. R. bank notes in circul'n—net liability	20,516,200	21,391,200	36,831,000
Deferred availability items	102,342,212	94,208,853	90,857,000
All other liabilities	2,922,173	5,139,258	6,508,000
Total liabilities	1,623,729,238	1,607,200,840	1,774,535,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	80.8%	39.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	129.3%	130.2%	42.2%
Contingent liability on bills purchased for foreign correspondents	12,047,621	12,036,203	6,081,662

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 5. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Continued liquidation of discounted paper accompanied by a substantial return flow of Federal Reserve notes and other currency, also a further moderate gain of gold, are indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on Jan. 4 1922. Reduction in Federal Reserve note circulation is more than offset by the increase in deposit liabilities with the consequence that the reserve ratio continues unchanged at 71.1%.

Federal Reserve bank holdings of bills secured by United States Government obligations were $9,700,000 less than the week before, reductions in paper secured by U. S. bonds, Victory notes and Treasury notes being offset in part by a substantial increase in paper secured by Treasury certificates. Other discounts on hand show a decrease for the week of $57,500,000, while holdings of acceptances purchased in open market, largely by the New York Reserve bank, increased by $12,600,000. U. S. bonds and notes, owing in part to the redemption of Victory notes by the Government, show a decrease of $10,800,000. Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation declined $6,500,000, while other Treasury certificates, lragely held under repurchase agreements by the New York and Chicago banks, show an increase of about $7,000,000. Municipal warrants held by the Philadelphia, Minneapolis and Kansas City banks show an increase from $334,000 to $379,000. Total earning assets as the result of the changes indicated were $64,900,000 less than the total reported the week before and on Jan. 4 stood at $1,470,900,000 compared with $3,130,000,000 shown about a year ago.

Of the total holdings of $477,500,000 of bills secured by United States Government obligations, $331,500,000, or 69.4%, were secured by Liberty and other U. S. bonds, $58,200,000, or 12.2%, by Victory notes, $23,400,000 or 4.9%, by Treasury notes, and $64,400,000, or 13.5%, by Treasury certificates, compared with $345,400,000, $66,700,000, $26,000,000 and $49,100,000 reported the week before.

Government deposits are shown $3,300,000 less than the week before, reserve deposits increased by $65,400,000 and other deposits, composed largely of non-members' clearing accounts and cashiers' checks show an increase of $2,500,000.

Federal Reserve note circulation shows a reduction of $38,200,000, notwithstanding the fact that the New York bank reports only a nominal decrease in note circulation, while the Chicago bank reports an increase of over $3,000,000. In addition the Reserve banks report a decrease of $700,000 in their aggregate net liabilities on Federal Reserve bank notes in circulation.

Gold reserves show a record high total of $2,875,300,000, an increase of $5,700,000 for the week and of $795,000,000 since Jan. 7 of last year. Other reserve cash shows a gain for the week of $11,900,000, this gain representing apparently silver certificates and greenbacks in small denominations returned to the Reserve banks after the holidays.

After closing their books on Dec. 31 and paying the accrued semi-annual dividend, the Reserve banks paid to the Government a total of $59,974,000 of franchise taxes and increased their surplus to $215,523,000, which constitutes 104.5% of the banks' total subscribed capital, reported at the beginning of the year.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 4 1922

	Jan. 4 1922.	*Dec.* 28 1921.	*Dec.* 21 1921.	*Dec.* 14 1921.	*Dec.* 7 1921.	*Nov.* 30 1921.	*Nov.* 23 1921.	*Nov.* 16 1921.	Jan. 7 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	377,675,000	380,911,000	380,268,000	430,560,000	484,048,000	488,917,000	485,108,000	473,760,000	250,135,000
Gold settlement, F. R. Board	507,836,000	534,099,000	559,621,000	504,744,000	457,202,000	465,236,000	425,833,000	424,014,000	405,644,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	3,300,000
Total gold held by banks	885,511,000	915,010,000	939,889,000	935,304,000	941,250,000	954,153,000	910,941,000	897,774,000	659,079,000
Gold with Federal Reserve agents	1,902,912,000	1,846,369,000	1,833,108,000	1,813,422,000	1,787,724,000	1,779,605,000	1,811,316,000	1,810,060,000	1,264,762,000
Gold redemption fund	86,875,000	108,221,000	97,997,000	120,447,000	122,053,000	115,639,000	112,972,000	116,067,000	156,441,000
Total gold reserve	2,875,298,000	2,869,600,000	2,870,994,000	2,869,173,000	2,851,027,000	2,849,397,000	2,835,229,000	2,823,901,000	2,080,282,000

	Jan. 4 1922.	Dec. 28 1921.	Dec. 21 1921.	Dec. 14 1921.	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Jan. 7 1921.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	134,504,000	122,600,000	122,066,000	132,413,000	139,606,000	139,745,000	142,999,000	145,567,000	196,566,000
Total reserves	3,009,802,000	2,992,200,000	2,993,060,000	3,001,586,000	2,990,633,000	2,989,142,000	2,978,228,000	2,969,468,000	2,276,848,000
Bills discounted:									
Secured by U. S. Govt. obligations	477,456,000	487,193,000	503,770,000	459,630,000	457,618,000	476,360,000	467,163,000	431,891,000	1,104,536,000
All other	635,111,000	692,640,000	720,933,000	693,203,000	713,041,000	705,941,000	738,007,000	766,128,000	1,502,813,000
Bills bought in open market	126,865,000	114,240,000	126,525,000	99,735,000	81,784,000	72,954,000	69,397,000	68,330,000	234,759,000
Total bills on hand	1,239,432,000	1,294,073,000	1,351,228,000	1,252,568,000	1,252,443,000	1,255,255,000	1,274,567,000	1,266,349,000	2,842,108,000
U. S. bonds and notes	48,675,000	59,472,000	51,084,000	43,575,000	34,731,000	32,253,000	32,486,000	32,127,000	26,121,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	113,000,000	119,500,000	119,500,000	119,500,000	124,500,000	126,000,000	131,000,000	132,500,000	259,375,000
All other	69,435,000	62,472,000	41,127,000	66,710,000	43,168,000	46,291,000	37,834,000	51,262,000	2,410,000
Municipal warrants	379,000	334,000	334,000	273,000	227,000	67,000	22,000	----------	----------
Total earning assets	1,470,921,000	1,535,851,000	1,563,273,000	1,482,626,000	1,455,069,000	1,459,866,000	1,475,887,000	1,482,238,000	3,130,014,000
Bank premises	35,203,000	35,015,000	34,879,000	34,336,000	33,384,000	33,241,000	32,949,000	32,571,000	17,359,000
5% redemp. fund agst. F. R. bank notes	7,926,000	7,896,000	7,880,000	7,889,000	7,854,000	7,941,000	7,903,000	7,813,000	12,389,000
Uncollected items	638,462,000	559,766,000	592,172,000	629,790,000	512,122,000	534,872,000	544,393,000	687,243,000	744,111,000
All other resources	14,103,000	20,578,000	19,920,000	20,209,000	19,476,000	19,334,000	18,732,000	18,497,000	5,687,000
Total resources	5,176,417,000	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	6,186,408,000
LIABILITIES.									
Capital paid in	103,203,000	103,186,000	103,167,000	103,130,000	103,089,000	103,104,000	103,216,000	103,166,000	99,808,000
Surplus	215,523,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	202,036,000
Reserved for Govt. franchise tax	416,000	57,444,000	55,982,000	56,080,000	55,566,000	55,119,000	55,131,000	54,643,000	----------
Deposits—Government	68,307,000	71,634,000	54,875,000	69,407,000	52,337,000	45,913,000	32,155,000	33,103,000	25,592,000
Member banks—reserve account	1,731,374,000	1,666,018,000	1,703,601,000	1,645,610,000	1,640,445,000	1,670,362,000	1,670,717,000	1,674,064,000	1,795,343,000
All other	29,457,000	26,872,000	26,274,000	27,743,000	25,501,000	26,555,000	25,625,000	30,549,000	25,847,000
Total	1,829,138,000	1,764,524,000	1,784,750,000	1,742,760,000	1,718,283,000	1,742,830,000	1,728,497,000	1,737,716,000	1,846,782,000
F. R. notes in actual circulation	2,405,316,000	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	3,270,023,000
F. R. bank notes in circulation—net liab	83,880,000	84,548,000	82,747,000	78,309,000	77,014,000	75,862,000	74,765,000	74,786,000	213,552,000
Deferred availability items	523,293,000	458,960,000	497,205,000	562,974,000	451,953,000	462,795,000	468,110,000	591,324,000	532,556,000
All other liabilities	15,648,000	25,323,000	25,949,000	25,582,000	25,454,000	24,856,000	24,633,000	24,147,000	21,651,000
Total liabilities	5,176,417,000	5,151,306,000	5,211,184,000	5,176,436,000	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	6,186,408,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.9%	68.2%	67.8%	69.3%	69.3%	69.4%	68.8%	68.3%	40.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.1%	71.1%	70.7%	72.6%	73.1%	72.7%	72.3%	71.8%	44.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	98.5%	97.2%	96.8%	99.9%	100.7%	100.6%	99.3%	98.5%	49.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	69,629,000	58,306,000	78,082,000	65,469,000	45,982,000	34,582,000	40,270,000	37,797,000	79,109,000
1-15 days bills discounted	654,126,000	708,361,000	735,869,000	696,923,000	691,836,000	699,318,000	693,057,000	674,047,000	1,532,488,000
1-15 days U. S. certif. of indebtedness	5,719,000	13,687,000	12,092,000	29,490,000	37,500,000	38,409,000	9,878,000	27,498,000	6,219,000
Municipal warrants	211,000	34,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	31,520,000	24,743,000	18,431,000	14,815,000	13,252,000	11,526,000	10,092,000	10,368,000	54,075,000
16-30 days bills discounted	111,915,000	116,690,000	127,721,000	123,154,000	138,785,000	133,324,000	143,726,000	152,974,000	238,822,000
16-30 days U. S. certif. of indebtedness	2,500,000	2,500,000	2,020,000	1,500,000	----------	4,000,000	26,105,000	20,100,000	4,000,000
Municipal warrants	26,000	182,000	211,000	32,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	19,529,000	26,062,000	25,718,000	14,034,000	15,332,000	16,935,000	12,820,000	13,384,000	70,509,000
31-60 days bills discounted	167,695,000	161,202,000	171,131,000	167,762,000	161,582,000	171,417,000	188,202,000	194,373,000	449,929,000
31-60 days U. S. certif. of indebtedness	12,541,000	10,753,000	10,749,000	2,500	5,400,000	10,660,000	8,900,000	10,345,000	7,013,000
Municipal warrants	142,000	23,000	28,000	194,000	168,000	10,000	----------	----------	----------
61-90 days bills bought in open market	6,173,000	5,114,000	4,279,000	5,401,000	7,187,000	9,895,000	6,215,000	6,708,000	25,066,000
61-90 days bills discounted	118,138,000	131,936,000	129,361,000	106,217,000	120,187,000	122,039,000	125,550,000	124,915,000	320,198,000
61-90 days U. S. certif. of indebtedness	28,634,000	28,163,000	24,073,000	11,869,000	6,587,000	4,656,000	4,618,000	4,900,000	30,177,000
Municipal warrants	----------	95,000	95,000	47,000	59,000	57,000	----------	----------	----------
Over 90 days bills bought in open market	14,000	15,000	15,000	16,000	31,000	16,000	----------	73,000	----------
Over 90 days bills discounted	60,693,000	61,644,000	60,621,000	58,777,000	57,864,000	56,023,000	54,631,000	51,710,000	65,912,000
Over 90 days certif. of indebtedness	133,041,000	126,869,000	111,693,000	140,851,000	116,181,000	114,566,000	119,333,000	120,919,000	214,376,000
Municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	3,678,024,000
Held by banks	380,798,000	353,043,000	325,252,000	332,398,000	318,334,000	332,665,000	314,723,000	318,719,000	408,001,000
In actual circulation	2,405,316,000	2,443,497,000	2,447,560,000	2,393,777,000	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	3,270,023,000
Amount chargeable to Fed. Res. agent	3,631,389,000	3,650,375,000	3,624,622,000	3,571,335,000	3,553,391,000	3,556,811,000	3,579,491,000	3,570,549,000	4,364,698,000
In hands of Federal Reserve Agent	845,275,000	853,835,000	851,810,000	845,160,000	861,702,000	858,136,000	874,852,000	853,606,000	686,674,000
Issued to Federal Reserve banks	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	3,678,024,000
How Secured—									
By gold and gold certificates	349,012,000	349,013,000	349,012,000	450,063,000	450,162,000	450,163,000	450,163,000	450,163,000	266,926,000
By eligible paper	883,202,000	950,171,000	939,704,000	912,753,000	903,965,000	919,070,000	893,323,000	906,883,000	2,413,262,000
Gold redemption fund	120,962,000	115,832,000	123,471,000	116,301,000	112,651,000	121,502,000	112,822,000	122,569,000	106,477,000
With Federal Reserve Board	1,432,938,000	1,381,524,000	1,360,625,000	1,247,058,000	1,224,911,000	1,207,940,000	1,248,331,000	1,237,328,000	891,359,000
Total	2,786,114,000	2,796,540,000	2,772,812,000	2,726,175,000	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	3,678,024,000
Eligible paper delivered to F. R. Agent	1,195,183,000	1,246,507,000	1,302,674,000	1,201,743,000	1,200,601,000	1,207,798,000	1,230,018,000	1,217,412,000	2,773,450,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 4 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,225,0	285,782,0	1,952,0	12,295,0	2,673,0	5,177,0	21,982,0	3,270,0	9,146,0	2,501,0	7,377,0	18,295,0	377,675,0
Gold settlement fund—F. R. B'd	46,759,0	116,339,0	57,722,0	40,510,0	15,279,0	13,919,0	89,237,0	23,808,0	29,946,0	31,797,0	8,296,0	34,224,0	507,836,0
Total gold held by banks	53,984,0	402,121,0	59,674,0	52,805,0	17,952,0	19,096,0	111,219,0	27,078,0	39,092,0	34,298,0	15,673,0	52,519,0	885,511,0
Gold with F. R. agents	168,361,0	652,910,0	152,584,0	175,250,0	37,053,0	43,977,0	327,700,0	66,918,0	16,297,0	28,763,0	11,736,0	221,363,0	1,902,912,0
Gold redemption fund	19,273,0	15,000,0	5,978,0	7,168,0	5,799,0	5,587,0	10,722,0	2,930,0	3,216,0	2,562,0	2,254,0	6,386,0	86,875,0
Total gold reserves	241,618,0	1,070,031,0	218,236,0	235,223,0	60,804,0	68,660,0	449,641,0	96,926,0	58,605,0	65,623,0	29,663,0	280,268,0	2,875,298,0
Legal tender notes, silver, &c	15,489,0	49,014,0	6,820,0	7,314,0	6,707,0	5,594,0	15,216,0	10,855,0	918,0	6,900,0	6,363,0	3,314,0	134,504,0
Total reserves	257,107,0	1,119,045,0	225,056,0	242,537,0	67,511,0	74,254,0	464,857,0	107,781,0	59,523,0	72,523,0	36,026,0	283,582,0	3,009,802,0
Bills discounted: Secured by U. S. Govt. obligations	20,260,0	153,604,0	62,977,0	44,138,0	38,451,0	24,453,0	61,191,0	20,299,0	7,225,0	18,165,0	8,678,0	18,015,0	477,456,0
All other	31,873,0	45,699,0	19,664,0	68,687,0	51,051,0	65,903,0	127,936,0	39,651,0	41,688,0	51,404,0	38,879,0	52,676,0	635,111,0
Bills bought in open market	13,295,0	58,066,0	15,464,0	5,370,0	3,408,0	4,091,0	7,593,0	219,0	------	1,096,0	15,0	18,248,0	126,865,0
Total bills on hand	65,428,0	257,369,0	98,105,0	118,195,0	92,910,0	94,447,0	196,720,0	60,169,0	48,913,0	70,665,0	47,572,0	88,939,0	1,239,432,0
U. S. bonds and notes	2,078,0	1,688,0	2,173,0	5,488,0	1,233,0	10,314,0	9,359,0	1,165,0	116,0	8,868,0	2,630,0	3,563,0	48,675,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	8,450,0	35,400,0	10,000,0	8,040,0	3,760,0	8,564,0	12,667,0	6,569,0	4,450,0	5,320,0	1,900,0	7,880,0	113,000,0
All other	1,247,0	60,887,0	156,0	285,0	------	1,0	6,430,0	212,0	101,0	69,0	------	47,0	69,435,0
Municipal warrants	------	--------	140,0	------	------	------	------	------	89,0	150,0	------	------	379,0
Total earning assets	77,203,0	355,344,0	110,574,0	132,008,0	97,903,0	113,326,0	225,176,0	68,115,0	53,669,0	85,072,0	52,102,0	100,429,0	1,470,921,0
Bank premises	4,752,0	6,648,0	498,0	3,958,0	2,545,0	1,037,0	7,010,0	616,0	763,0	4,399,0	2,168,0	809,0	35,203,0
5% redemption fund against Federal Reserve bank notes	422,0	1,603,0	700,0	539,0	188,0	570,0	1,665,0	523,0	277,0	889,0	156,0	394,0	7,926,0
Uncollected items	65,213,0	139,478,0	53,132,0	60,061,0	48,087,0	27,360,0	80,132,0	39,672,0	15,491,0	42,612,0	28,602,0	38,622,0	638,462,0
All other resources	91,0	1,611,0	150,0	132,0	288,0	201,0	213,0	396,0	926,0	183,0	3,794,0	6,118,0	14,103,0
Total resources	404,788,0	1,623,729,0	390,110,0	439,235,0	216,522,0	216,748,0	779,053,0	217,103,0	130,649,0	205,678,0	122,848,0	429,954,0	5,176,417,0
LIABILITIES.													
Capital paid in	7,936,0	27,114,0	8,736,0	11,134,0	5,429,0	4,189,0	14,308,0	4,604,0	3,569,0	4,605,0	4,203,0	7,376,0	103,203,0
Surplus	16,483,0	60,197,0	17,945,0	22,634,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,523,0
Reserved for Govt. franchise tax	18,0	123,0	34,0	34,0	43,0	49,0	39,0	23,0	23,0	25,0	------	5,0	416,0
Deposits: Government	4,687,0	16,906,0	5,767,0	2,230,0	2,099,0	7,299,0	11,400,0	2,742,0	2,395,0	4,625,0	2,421,0	5,736,0	68,307,0
Member b nk—reserve acc't	114,904,0	713,943,0	100,049,0	131,625,0	52,281,0	47,975,0	234,789,0	65,326,0	41,446,0	67,456,0	41,260,0	120,320,0	1,731,374,0
All other	1,039,0	16,716,0	1,168,0	783,0	436,0	356,0	2,875,0	837,0	442,0	648,0	291,0	3,866,0	29,457,0
Total deposits	120,630,0	747,565,0	106,984,0	134,638,0	54,816,0	55,630,0	249,064,0	68,905,0	44,283,0	72,729,0	43,972,0	129,922,0	1,829,138,0
F. R. notes in actual circulation	200,425,0	663,073,0	196,866,0	212,472,0	105,793,0	120,193,0	412,361,0	94,222,0	56,674,0	68,577,0	35,226,0	239,434,0	2,405,316,0
F. R. bank notes in circulation—net liability	6,591,0	20,516,0	5,975,0	5,772,0	3,466,0	7,975,0	7,512,0	3,926,0	4,206,0	10,495,0	2,680,0	4,766,0	83,880,0
Deferred availability items	51,937,0	102,342,0	53,184,0	51,748,0	35,433,0	18,873,0	62,631,0	35,227,0	13,308,0	38,734,0	27,777,0	32,099,0	523,293,0
All other liabilities	768,0	2,799,0	386,0	803,0	512,0	725,0	4,113,0	808,0	1,118,0	867,0	1,596,0	1,153,0	15,648,0
Total liabilities	404,788,0	1,623,729,0	390,110,0	439,235,0	216,522,0	216,748,0	779,053,0	217,103,0	130,649,0	205,678,0	122,848,0	429,954,0	5,176,417,0

LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.1	79.3	74.1	69.9	42.0	42.2	70.3	66.1	59.0	51.3	45.5	76.8	71.1
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,048,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,304,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 4 1922

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources—(In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	98,340	322,910	48,400	34,900	25,119	73,251	139,040	26,060	9,390	8,000	20,125	39,740	845,275
Federal Reserve notes outstanding	220,408	821,685	223,051	238,188	116,453	126,645	455,755	113,863	59,918	75,160	39,181	295,807	2,786,114
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	------	18,375	------	2,400	------	5,960	13,052	------	6,701	------	349,012
Gold redemption fund	17,761	34,986	12,195	11,875	2,758	2,577	15,055	4,858	1,045	1,403	2,801	13,648	120,962
Gold fund—Federal Reserve Board	145,000	321,000	140,389	145,000	34,295	39,000	312,645	56,100	2,200	27,360	2,234	207,715	1,432,938
Eligible paper | Amount required	52,047	168,775	70,467	62,938	79,400	82,668	128,055	46,945	43,621	46,397	27,445	74,444	883,202
Eligible paper | Excess amount held	13,381	63,001	14,970	54,122	12,360	11,467	68,560	13,147	3,228	24,186	19,666	13,891	311,981
Total	552,537	2,029,281	509,472	565,398	270,385	338,008	1,119,110	266,933	132,454	182,506	118,155	645,245	6,729,484
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	318,748	1,144,595	271,451	273,088	141,572	199,896	594,795	139,923	69,308	83,160	59,306	335,547	3,631,389
Collateral received from | Gold	168,361	652,910	152,584	175,250	37,053	43,977	327,700	66,918	16,297	28,763	11,736	221,363	1,902,912
Federal Reserve Bank | Eligible paper	65,428	231,776	85,437	117,060	91,760	94,135	196,615	60,092	46,849	70,583	47,113	88,335	1,195,183
Total	552,537	2,029,281	509,472	565,398	270,385	338,008	1,119,110	266,933	132,454	182,506	118,155	645,245	6,729,484
Federal Reserve notes outstanding	220,408	821,685	223,051	238,188	116,453	126,645	455,755	113,863	59,918	75,160	39,181	295,807	2,786,114
Federal Reserve notes held by banks	19,983	158,612	26,185	25,716	10,660	6,452	43,394	19,641	3,244	6,583	3,955	56,373	380,798
Federal Reserve notes in actual circulation	200,425	663,073	196,866	212,472	105,793	120,193	412,361	94,222	56,674	68,577	35,226	239,434	2,405,316

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS DEC. 28 1921.

Net liquidation of about $69,000,000 of loans and discounts and a reduction of $14,000,000 in investments, accompanied by commensurate reductions in deposits and borrowings from the Federal reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement o condition on December 28 of 806 member banks in leading cities.

As against a nominal increase in loans secured by corporate stocks and bonds, loans secured by United States Government obligations show a decline for the week of $4,000,000, and all other loans and discounts, comprising largely commercial and industrial loans,—a decrease of $66,000,000. As compared with December 31 1920 figures, a reduction of almost $400,000,000 in loans secured by Government obligations, as against a slight reduction in loans secured by corporate obligations, is shown. Corresponding changes for member banks in New York City include a reduction for the year of $233,000,000 in loans secured by Government obligations, as against an increase of $21,000,000 in loans secured by corporate obligations.

Investments of the reporting institutions in United States bonds, mainly Liberty bonds, show a further increase of $4,000,000 for the week. As compared with the close of last year, an increase of almost $40,000,000 in the United States bond holdings of the reporting institutions is shown. Holdings of Victory notes show a decline of $2,000,000 for the week and of $38,000,000 for the year. Holdings of Treasury notes increased slightly during the week, while Treasury certificate holdings show a decrease of $17,000,000 for the week, and of $49,000,000 for the year. Total United States securities held by the reporting member banks about the close of 1921 were $1,470,000,000, compared with $1,391,000,000 at the close of 1920. Member banks in New York City report an increase for the year of $52,000,000 in their holdings of U. S. bonds, as against reductions of $8,000,000 in Victory notes and of $20,000,000 in Treasury certificates, besides holdings of $83,000,000 of Treasury notes issued during the summer of the year just past. Total loans and investments of all reporting institutions show a reduction of $83,000,000 for the week and of $1,970,000,000 for the year. Corresponding changes for the New York City banks include reductions of $28,000,000 for the week and of $869,000,000 for the year.

During the week reporting member banks reduced their accommodation at the Federal reserve banks from $743,000,000 to $698,000,000, or from 5 to 4.7% of their total loans and investments. Since December 31 1920, there has been a decline in these borrowings of about $1,400,000,000, or from 12.5 to 4.7% of the banks' total loans and investments. Member banks in New York City report for the past year a decrease in accommodation at the local reserve bank from $766,000,000 to $131,000,000, or from 13.6 to 2.8% of the banks' aggregate loans and investments.

Government balances with the reporting member banks are shown $35,000,000 less than the week before. Net demand deposits declined by $74,000,000, while time deposits show a gain of $31,000,000. Corresponding changes for the year include a slight decrease in Government deposits, a reduction of $768,000,000 in other demand deposits (net) and a gain of $146,000,000 in time deposits. For the member banks in New York City, reductions for the year of $34,000,000 in Governm nt deposits and of $288,000,000 in other demand deposits, as against a s ght increase in time deposits, are noted.

Reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the reduction in demand deposits and borrowings from the reserve banks, show a decrease of $41,000,000 for the week, and of $91,000,000 for the year. Cash in vault declined about $1,000,000 for the week and $15,000,000 for the year. Corresponding changes for the member banks in New York City comprise reductions since the close of 1920 of $23,000,000 in reserve balances and of $4,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business DEC. 28 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	110	58	85	82	43	112	37	35	80	51	64	806
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	30,433	199,233	51,519	50,418	20,294	16,470	66,270	18,879	11,712	16,513	6,272	24,507	512,520
Loans secured by stocks and bonds	208,705	1,408,286	199,543	332,046	105,711	51,291	451,127	124,982	31,926	66,532	38,102	147,230	3,165,481
All other loans and discounts	570,223	2,462,747	326,617	617,177	324,570	311,159	1,080,293	302,789	216,278	371,486	200,897	757,997	7,542,233
Total loans and discounts	809,361	4,070,266	577,679	999,641	450,575	378,920	1,597,690	446,650	259,916	454,531	245,271	929,734	11,220,234
U. S. bonds	44,993	363,991	47,623	114,031	61,219	29,483	78,894	26,945	14,760	33,000	34,100	101,231	950,270
U. S. Victory notes	2,743	88,474	12,228	15,283	2,374	1,121	25,583	1,973	405	4,070	1,187	15,198	170,639
U. S. Treasury notes	4,446	87,788	5,034	2,601	4,473	------	8,257	470	1,449	824	722	9,495	125,559
U. S. certificates of indebtedness	9,891	122,531	10,741	14,322	4,505	1,998	25,554	3,960	4,708	4,011	3,290	17,344	222,855
Other bonds, stocks and securities	140,135	730,257	162,447	266,642	49,861	33,571	380,098	69,550	21,479	49,115	9,444	177,426	2,090,025
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,011,569	5,463,307	815,752	1,412,520	573,007	445,093	2,116,076	549,548	302,717	545,551	294,014	1,250,428	14,779,582
Reserve balance with F. R. Bank	75,603	627,680	59,086	81,268	32,136	28,544	170,578	41,118	17,387	39,066	21,215	73,426	1,267,107
Cash in vault	24,729	111,430	18,939	33,695	16,668	10,373	58,383	8,078	7,069	13,720	10,479	26,236	339,799
Net demand deposits	731,989	4,679,857	612,797	754,192	296,832	213,528	1,246,541	300,497	172,473	371,784	192,069	601,878	10,174,437
Time deposits	180,480	473,236	45,648	418,645	126,591	140,463	655,772	150,427	76,678	106,560	58,995	564,718	2,998,231
Government deposits	19,239	99,691	26,290	27,336	7,780	6,914	32,124	6,653	7,264	5,790	5,650	12,342	257,073
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,358	115,603	27,333	19,775	22,943	8,889	24,642	10,249	331	6,348	3,185	11,000	258,656
All other	------	------	------	27	769	------	180	------	182	------	736	408	2,302
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,109	2,058	9,357	2,645	1,262	4,002	3,802	2,496	1,027	1,431	63	2,004	34,326
All other	33,880	60,769	13,334	56,477	31,550	32,773	76,266	28,188	12,235	28,015	8,703	20,474	402,937

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Dec. 28.	*Dec. 21.*	*Dec. 28.*	*Dec. 21.*	*Dec. 28.*	*Dec. 21.*	*Dec. 28.*	*Dec. 21.*	*Dec. 28.*	*Dec. 21.*	*Dec. 28'21.*	*Dec. 21'21.*	*Dec. 31'20.*
Number of reporting banks	68	68	51	51	277	277	212	212	317	319	806	808	821
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	179,626	178,756	50,242	51,632	360,161	363,049	85,093	86,128	67,266	67,173	512,520	516,350	908,908
Loans secured by stocks & bonds	1,244,203	1,253,676	331,546	324,300	2,280,639	2,276,999	466,072	467,972	418,770	420,138	3,165,481	3,165,109	3,175,906
All other loans and discounts	2,173,301	2,197,832	680,291	697,267	4,786,318	4,847,059	1,429,998	1,430,565	1,325,917	1,330,263	7,542,233	7,607,887	a
Total loans and discounts	3,597,130	3,630,264	1,062,079	1,073,199	7,427,118	7,487,107	1,981,163	1,984,665	1,811,953	1,817,574	11,220,234	11,289,346	a
U. S. bonds	315,821	312,652	22,334	22,393	504,851	502,399	224,462	223,415	220,957	220,489	950,270	946,303	910,690
U. S. Victory notes	80,352	79,506	11,027	12,008	111,631	113,669	39,421	38,905	19,587	20,104	170,639	172,678	209,079
U. S. Treasury notes	83,146	82,511	3,311	3,266	95,064	95,052	16,086	16,808	14,409	13,231	125,559	125,091	------
U. S. certificates of indebtedness	116,234	116,004	16,720	19,713	168,773	179,985	31,452	34,161	22,630	25,683	222,855	240,009	271,599
Other bonds, stocks and securities	553,742	553,222	171,943	173,125	1,156,442	1,156,282	580,733	588,782	352,850	352,043	2,090,025	2,089,107	a
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,746,425	4,774,159	1,287,414	1,303,704	9,463,879	9,534,494	2,873,317	2,878,736	2,442,386	2,449,304	14,779,582	14,862,534	16,750,488
Reserve balance with F. R. Bank	582,432	602,797	121,635	127,176	939,238	980,091	184,635	188,804	143,234	138,820	1,267,107	1,307,715	1,357,669
Cash in vault	97,208	102,481	35,387	34,676	196,132	198,126	64,572	62,777	79,095	80,391	339,799	341,294	354,535
Net demand deposits	4,216,994	4,248,744	863,050	876,759	7,208,658	7,272,716	1,549,617	1,554,923	1,416,162	1,420,594	10,174,437	10,248,233	10,941,847
Time deposits	301,517	284,068	313,413	311,833	1,404,860	1,381,146	921,464	918,086	671,889	667,686	2,998,213	2,966,918	2,852,257
Government deposits	93,423	106,168	25,000	29,605	195,078	222,536	39,334	43,849	22,661	25,117	257,073	291,502	262,264
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	91,830	109,915	2,505	2,515	148,786	168,105	67,351	68,834	42,519	42,033	258,656	278,972	629,410
All other	------	------	180	180	180	180	895	945	1,227	992	2,302	2,117	6,051
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	1,724	1,870	3,071	2,389	22,422	21,658	6,948	7,899	4,956	3,817	34,326	33,374	248,850
All other	37,725	45,775	44,082	47,882	219,896	238,737	89,113	88,635	93,928	100,986	402,937	428,358	1,213,742
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.3	3.9	4.1	4.1	4.5	5.7	5.8	5.8	6.0	4.7	5.0	12.5

a Comparative figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 6 1922.

Railroad and Miscellaneous Stocks.—The stock market has begun the new year with increased activity and general weakness. Nearly 1,000,000 shares were included in Tuesday's operations and the decline then recorded has, in many cases, been added to. This movement has not been a drastic one, however, except in a few speculative issues, including Mexican Petroleum, American Locomotive and Baldwin Locomotive, which dropped 7, 6¼ and 4¾ points respectively.

This general tendency of the security markets, including foreign exchange, was also a characteristic of the wheat and cotton markets and is not readily explainable. The money market has remained easy with call loan rates at or near 4% and there seems every prospect that this condition will continue.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1921 Lowest.	Range for Year 1921 Highest.
American Bank Note 50	300	57 Jan 4	57 Jan 4	46½ Jan	56½ Dec
Preferred 50	100	51½ Jan 6	51½ Jan 6	43½ Jan	50½ Dec
Amer Brake S & F *no par*	800	51 Jan 4	52½ Jan 3	42 Jan	56⅜ Dec
American Chicle *no par*	600	11 Jan 5	11½ Jan 3	6½ Nov	29 Jan
American Radiator 25	100	85 Jan 5	85 Jan 5	66⅜ Jan	91 Nov
American Snuff 100	600	109½ Jan 3	111 Jan 3	95 Jan	114¾ Dec
Amer Sumatra, pref 100	2,100	68 Dec 31	68½ Jan 4	64¾ Nov	91¾ Feb
Amer Water Wks & Elec 6% preferred 100	1,200	17¼ Jan 4	19½ Jan 5	8½ Sept	20 Dec
7% preferred 100	200	67 Jan 4	67⅛ Jan 5	48 Sept	66¾ Dec
Ann Arbor 100	100	10 Jan 3	10 Jan 3	8 Mar	12¾ Feb
Anaconda rights	2,220	1-16 Jan 6	1/8 Jan 4		
Assets Realization 10	200	1 Jan 5	1 Jan 5	1 July	3¼ Jan
Atlantic Refining 100	139	975 Jan 4	1020 Jan 4	820 June	1125 May
Preferred 100	300	114¾ Jan 5	115 Jan 6	100¾ July	113½ Nov
Austin, Nichols *no par*	244	9¼ Jan 5	9¼ Jan 5	8⅛ Jan	13¼ Jan
Auto Sales 50	200	3½ Jan 3	3⅜ Jan 5	2½ Sept	5¼ Dec
Preferred 50	300	14 Jan 3	15 Jan 3	10 Apr	15 Jan
Barnet Leather, pref 100	150	90 Jan 4	90 Jan 4	70 Jan	86 Dec
Barnsdall Corp, Cl B 25	300	19¾ Jan 3	20¼ Jan 3	14¾ June	35 Jan
British Empire Steel 1st preferred	500	8½ Jan 3	8½ Jan 4	8¼ Dec	9 Dec
2d preferred	600	58¼ Jan 3	59½ Jan 5	55 Dec	58⅝ Dec
Brooklyn Union Gas 100	1,200	21⅜ Jan 3	22¾ Jan 4	22 Dec	23⅜ Dec
Brown Shoe Co 100	400	71¼ Jan 3	72½ Jan 3	51 Jan	76½ Nov
Buff Roch & Pittsb 100	10	40¼ Dec 31	40¼ Dec 31	33 Feb	46⅝ Nov
Burns Bros, "B," w i 10	50	Jan 4	50 Jan 4	49½ Dec	72¾ Mar
Bush Term Bldg, pref 100	6,200	30½ Jan 4	32⅝ Jan 3	31⅛ Dec	33¾ Dec
Butterick 100	200	87¼ Jan 3	88 Jan 6	87¾ Dec	90 Nov
Calumet & Arizona 10	2,000	29½ Jan 4	31½ Jan 3	14½ Jan	33¾ Dec
Carson Hill Gold 1	2,300	59 Dec 31	59 Dec 31	41½ Jan	60 Dec
Case (J I) Thr M, pf 100	1,900	11 Jan 3	12⅝ Jan 6	11 Dec	15½ Nov
Chicago & Alton 100	300	69¾ Jan 5	70½ Jan 6	63 Dec	85⅜ Feb
Cluett, Peabody & Co 100	300	4¼ Jan 4	5 Jan 6	4 Nov	8¾ Jan
Preferred 100	900	44 Jan 5	47½ Jan 3	36¼ June	62½ Jan
De Beers Cont M *no par*	10	85 Jan 3	85 Jan 3	79½ Apr	86 Jan
Eastman Kodak 100	200	15⅜ Dec 31	16 Dec 31	13⅜ June	21 Jan
Emerson-Branting'm 100	10	615 Jan 6	615 Jan 6	596 Nov	690 Feb
Gen Am Tank Car *no par*	800	2⅝ Jan 4	3 Jan 5	2½ Dec	9⅞ May
Gray & Davis *no par*	300	49 Dec 31	51 Dec 31	39⅞ Oct	59½ Oct
Habirshaw El Cab *no par*	900	12 Jan 3	13 Jan 4	9½ Jan	16¾ Mar
Hartman Corp 100	1,400	1 Dec 31	1⅛ Jan 4	½ Nov	13⅝ Jan
Homestake Mining 100	100	82 Jan 3	82 Jan 3	69 Jan	86 Dec
Indian Refining 10	100	55 Jan 3	55 Jan 3	49½ Mar	61 May
Internat Cement *no par*	400	6⅝ Jan 6	7¼ Jan 3	6½ Dec	15¾ Jan
Internat Nickel, pref 100	800	26½ Jan 5	27⅝ Jan 3	21 June	29 Nov
Kelly-Spring 6% pref 100	1,100	60 Jan 4	65⅜ Jan 6	60 Dec	85 May
Kayser, Julius, & Co 100	200	71½ Jan 3	72¾ Jan 6	70 May	80 June
Kelsey Wheel 100	300	85 Jan 3	85 Jan 4	68 Mar	85 Dec
Kresge (S S) Co	100	62½ Jan 3	62½ Jan 3	35 Mar	69 Nov
Lima Locomotive 100	3,200	x110 Jan 4	174 Jan 3	130 Jan	177 Dec
Preferred 100	1,900	91 Jan 3	97½ Dec 31	64 Aug	102 Dec
Loose Wiles B, 1st pf 100	100	101½ Jan 3	107¼ Jan 5	87½ Aug	100¼ Dec
Manhattan Shirt 25	200	97 Jan 3	97½ Jan 3	93¼ Jan	98⅞ Apr
Market St Ry pr pf 100	600	33½ Dec 31	33⅞ Dec 31	18 June	36¾ Dec
Martin Parry *no par*	400	35½ Dec 31	35½ Dec 31	27 Aug	45½ May
Mathison Alkali 50	1,700	20½ Jan 4	21⅞ Jan 3	13 Sept	22 Dec
Maxwell Motors—	5,600	21⅝ Dec 31	25½ Jan 5	11½ Aug	24 Nov
Ctfs of dep stp as'd 100	200	1¼ Jan 4	1¼ Jan 4	½ Aug	3½ Jan
Class A 100	200	48 Jan 5	51 Jan 3	38 June	45½ Dec
Class B *no par*	2,200	12 Jan 4	14 Jan 3	8 June	15⅜ Dec
First preferred 100	100	5½ Dec 31	5½ Dec 31	3¼ June	12 Jan
Mex-Fete preferred 100	300	83 Jan 5	85⅞ Jan 5	70 Oct	94 Jan
Mo Kan & Tex w i	39,500	7¾ Jan 5	9 Dec 31	8⅜ Dec	9⅞ Dec
Preferred w i	5,100	25½ Jan 3	26⅛ Jan 3	22¾ Dec	26⅜ Dec
Mullins Body *no par*	3,800	19⅜ Dec 31	20⅜ Dec 31	17¾ July	28⅜ Jan
N Y Shipbuilding *no par*	100	13 Jan 3	13 Jan 3	13 Dec	33 Feb
Norfolk Southern 100	400	8¾ Jan 3	9¾ Dec 31	8¼ Sept	13¼ May
Ohio Body & Blow *no par*	800	11½ Dec 31	12⅝ Jan 3	7¼ Nov	11⅝ Dec
Ontario Silver 100	1,000	4½ Jan 6	4½ Jan 6	3½ Aug	6 May
Otis Elevator 100	500	116 Jan 4	118⅛ Jan 3	87 Aug	148 May
Otis Steel preferred 100	100	42¼ Jan 3	42¼ Jan 3	39½ Dec	85 Jan
Pacific Mail S S 5	500	11⅛ Dec 31	12 Jan 5	8 Aug	17½ Jan
Panhandle P & R pfd 100	200	72⅞ Jan 5	73 Jan 5	68 Aug	78½ Dec
Parish & Bing *no par*	1,750	11½ Jan 3	13¼ Jan 4	9⅞ June	15½ Apr
Peoria & Eastern 100	800	11¼ Jan 4	11¼ Jan 4	8 Nov	12 Jan
Phillips Jones *no par*	1,445	90 Jan 5	105½ Dec 31	37½ Apr	105¼ Dec
Preferred *no par*	200	90½ Dec 31	91 Jan 4	37½ Apr	90½ Dec
Producers & Ref pref 50	200	39 Jan 3	39 Jan 3	35 Nov	40 Dec
Rand Mines *no par*	400	21¼ Jan 6	22 Jan 6	19 Apr	26¾ Sept
Robt Reis Co *no par*	100	9 Jan 4	9 Jan 4	6 July	10 Jan
Sears Roebuck pref 100	1,400	91 Jan 5	93 Jan 3	85 Nov	104 June
Shattuck Arizona 10	2,400	8¼ Jan 3	8¾ Jan 3	4⅞ Jan	9⅜ Dec
So Porto Rico Sugar 100	3,100	42 Dec 31	50 Jan 5	26 Oct	103 Jan
Standard Milling 100	200	114 Jan 4	115 Dec 31	88 Aug	119 Dec
Stern Bros 8% pref 100	100	81 Jan 3	81 Jan 3	81 Oct	119 Aug
Superior Steel 100	300	26 Jan 3	27 Jan 4	26 June	48 Jan
Tem C & F P Cl A *no par*	400	3¾ Jan 4	4 Dec 31	2 Dec	25¾ Jan
Texas Gulf Sulphur 10	31,600	38½ Jan 4	41⅝ Jan 3	32⅝ Dec	40¼ Dec
Third Avenue 100	2,000	14 Jan 5	16½ Jan 6	12½ Aug	20⅜ Mar
Tide Water Oil 100	400	130 Jan 4	134 Jan 3	119 Sept	175 May
United Cigar St pref 100	600	104¾ Jan 3	105 Dec 31	100 July	106½ Nov
United Drug 1st pref 50	200	45 Jan 3	45 Jan 3	36⅝ July	47 Feb
Union Tank Car pfd 100	400	103 Jan 3	103⅛ Dec 31	92 Oct	104 Nov
Weber & Heilbr'r *no par*	800	11¾ Dec 31	12 Dec 31	8½ Jan	13½ Oct
West'h'se E&M 1st pf 50	100	65 Jan 6	65 Jan 6	65 May	89⅞ Feb
Wilson & Co pref 100	100	69 Jan 5	69 Jan 5	65 Oct	89⅞ Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 55.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has steadily increased in activity and strength, and in several cases new high records have been recorded. The latter applies particularly to investment issues, but of a list of 20 well known railroad bonds 14 are higher than last week and 3 are unchanged. Evidently the proverbial "January investment demand" is beginning to be felt.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues some of which, as noted above, have established new high records.

Daily Record of Liberty Loan Prices.		Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	95.00		95.04	95.10	95.50	95.84
	Low	94.32		94.84	94.86	95.14	95.60
	Close	95.00		94.84	95.00	95.50	95.68
Total sales in $1,000 units		1,552		313	465	428	477
Converted 4% bonds of 1932-47 (First 4s)	High	97.02		----	96.40	97.00	97.10
	Low	97.00		----	96.40	97.00	97.10
	Close	97.02		----	96.40	97.00	97.10
Total sales in $1,000 units		4		----	1	2	6
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97.22		97.14	96.94	97.14	97.30
	Low	97.00		96.52	96.60	96.98	97.10
	Close	97.08		96.94	96.86	97.14	97.22
Total sales in $1,000 units		31		59	155	160	73
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----		----	96.94	----	----
	Low	----		----	96.82	----	----
	Close	----		----	96.94	----	----
Total sales in $1,000 units		----		----	20	----	----
Second Liberty 4% bonds of 1927-42 (Second 4s)	High	96.34		----	96.20	96.40	96.82
	Low	96.34	HOLI-	----	96.10	96.36	96.40
	Close	96.34	DAY	----	96.20	96.40	96.66
Total sales in $1,000 units		3		----	11	9	22
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	96.64		96.60	96.40	96.70	96.88
	Low	96.44		96.00	96.20	96.40	96.60
	Close	96.54		96.18	96.30	96.58	96.84
Total sales in $1,000 units		452		724	837	788	607
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	97.60		97.58	97.46	97.70	97.90
	Low	97.44		97.18	97.26	97.50	97.60
	Close	97.52		97.30	97.44	97.60	97.80
Total sales in $1,000 units		441		11,25	1,970	1,649	1,942
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	97.26		97.22	96.90	97.18	97.40
	Low	97.06		96.50	96.70	96.96	97.00
	Close	97.14		96.72	96.80	97.16	97.32
otal sales in $1,000 units		667		1,878	894	1,664	2,710
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.08		100.08	100.06	100.08	100.10
	Low	100.02		100.02	100.02	100.02	100.06
	Close	100.08		100.04	100.04	100.08	100.08
Total sales in $1,000 units		1,594		2,946	2,098	3,509	2,560
3¾% notes of 1922-23 (Victory 3¾s)	High	100.08		100.06	100.08	100.08	100.08
	Low	100.02		100.04	100.02	100.04	100.06
	Close	100.08		100.04	100.06	100.08	100.06
Total sales in $1,000 units		143		445	732	510	228

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 1st 3½s	94.20 to 94.30	84 3d 4¼s	97.22 to 97.54
1 1st ¼s	96.00	101 4th 4¼s	96.60 to 97.14
11 1st 4½s	96.00 to 96.90	279 Victory 4¾s	99.84 to 99.94
5 2d 4s	96.40	5 Victory 3¾s	99.88
31 2d 4¼s	95.90 to 96.54		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Feb. 16 1922	5½%	100⅛	100¼	June 15 1922	5½%	100⁹/₁₆	100¹¹/₁₆
Mar. 15 1922	5¾%	100⅛	100⅛	Aug. 1 1922	5½%	100⅛	100¾
Mar. 15 1922	5¼%	100⅛	100⅛	Sept. 15 1922	5¼%	100⁹/₁₆	100¹¹/₁₆
Mar. 15 1922	5%	100⅛	100¼	Sept. 15 1922	4½%	100	100¼
April 1 1922	4¼%	100	100⅛	June 15 1924	5¾%	102¾	102½
				Sept. 15 1924	5½%	101¹⁵/₁₆	102⅛

The Curb Market.—*The review of the Curb Market is given this week on page 52.*

Foreign Exchange.—Sterling exchange continues to rule dull with the volume of business light. Price variations were unimportant, though the trend was slightly down. The Continental exchanges were also quiet but rather irregular at times.

To-day's (Friday's) actual rates for sterling exchange were 4 17@4 18¼ for sixty days, 4 19@4 20¼ for checks and 4 19¼@4 20¾ for cables. Commercial on banks, sight 4 18¼@4 19⅛, sixty days 4 13⅞@3 15⅛, ninety days 4 12⅞@4 14⅛, and documents for payment (sixty days) 4 14⅛@4 15⅝. Cotton for payment 4 18¼@4 19½ and grain for payment 4 18¼@4 19½.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.91@7.97 for long and 7.97@8.03 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.14@36.24 for long and 36.50@36.60 for short.

Exchange at Paris on London 52.30; week's range, 52.30 high and 52.65 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 19⅛	4 21⅛	4 21⅜
Low for the week	4 15	4 17	4 17½
Paris Bankers' Francs—			
High for the week	8.07	8.15	8.16
Low for the week	7.85½	7.93½	7.94½
Germany Bankers' Marks—			
High for the week	-----	00.54¼	00.54¾
Low for the week	-----	00.48¾	00.49¼
Amsterdam Bankers' Guilders—			
High for the week	36.49	36.95	37.00
Low for the week	36.05	36.46	36.51

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $59.6825 per $1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921 On basis of 100-share lots Lowest	PER SHARE Range for year 1921 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1920 Lowest	PER SHARE Range for Previous Year 1920 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
92⅝ 93⅛	91⅞ 93		91¾ 92½	92 93⅜	92¼ 92½	4,400	Atch Topeka & Santa Fe 100	77⅛ June 24	94 Dec 19	76 Feb	90⅝ Nov
84 84	85⅜ 85⅜		85⅝ 85⅝	86 86	85¾ 86	1,500	Do pref 100	75½ Jan 3	88 Nov 29	72 May	82 Jan
1 1⅛	⅞ 1		¾ ¾	¾ ¾	⅞ ⅞	2,100	Atlanta Birm & Atlantic 100	1 Dec 15	7⅛ Jan 4	4¼ Dec	12¼ Sept
84 84½	84 84		83½ 83½	*83 84	*83 84	600	Atlantic Coast Line RR 100	77 Apr 27	91 Nov 29	z82 Dec	104½ Oct
34 34⅜	34 34		34 34⅜	34⅛ 34⅜	34⅛ 34½	10,100	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅝ Oct
52½ 52⅝	*52 53½		52½ 53¼	52½ 52½	*52½ 54	500	Do pref 100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
6⅛ 6⅞	6⅞ 7		6 6	6⅞ 7⅛	7⅛ 7⅜	2,600	Brooklyn Rapid Transit 100	6 Dec 29	14⅞ Jan 25	9¼ Aug	17 May
*5 6	*5 6		*5 6	*5 6½	5⅞ 6	400	Certificates of deposit	8½ Sept 30	10 Jan 25	5½ Sept	13¼ May
120¼ 120⅞	119⅝ 120⅝		119⅜ 119¾	119½ 119¾	119⅛ 119⅝	6,000	Canadian Pacific 100	101 June 20	123⅞ Nov 29	109⅜ Dec	134 Jan
55⅝ 55¾	55⅛ 55½		55⅝ 55½	55 55½	54¾ 55¼	3,800	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
14½ 14⅝	14 14		13⅞ 14	14⅛ 14½	14⅜ 14½	1,500	Chic & East Ill RR (new)	13½ Dec 29	16⅞ Nov 2	---- ----	---- ----
34 34	34 34		33½ 33¾	33½ 33½	33½ 33½	800	Do pref	31½ Dec 29	37 Nov 28	---- ----	---- ----
---- ----	63⅜ 63¾		*61¼ 62¼	6 6⅜	57⅜ 61⅛	2,300	Chicago Great Western 100	6¼ Dec 17	9⅛ May 9	6⅝ Dec	14½ Oct
15⅝ 15¾	16½ 16½		15¾ 15⅞	15 15½	14⅞ 15⅝	2,700	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
18½ 19	18¼ 19¼		18⅜ 18⅞	18⅛ 18½	17½ 18	12,200	Chicago Milw & St Paul 100	17¼ Dec 23	31 Jan 12	21 Dec	44½ Nov
32⅛ 33	31⅛ 32⅞		31 32½	31 32¼	30⅛ 31⅜	19,900	Do pref 100	29½ Dec 23	46½ Jan 12	36¾ Dec	65 Oct
63⅛ 63⅝	62¼ 63⅛		62⅛ 63	62⅜ 62¾	62¼ 63⅛	5,200	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ May
101¾ 101⅞	101 102		*100 102	101½ 102	101⅞ 102	1,200	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
317⅞ 323⅜	311⅛ 321¼		311⅛ 315⅝	32 313⅜	313⅜ 315⅝	8,300	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 May
*70 71½	84 84½		84⅝ 84⅝	84 84	*83¾ 84½	800	7% preferred 100	68¾ Mar 12	89¾ Dec 7	64 Feb	84⅜ Oct
70⅛ 71⅛	71½ 72		70¼ 71¼	*70½ 71½	70⅞ 71	2,500	6% preferred 100	56½ June 21	77 Dec 2	54 Feb	71⅝ Oct
*55 56½	*54½ 56		54 54¼	55 55	55 55	800	Clev Cin Chic & St Louis 100	32 June 21	57½ Dec 15	31⅜ Dec	62 Sept
*72¾ 73¾	72¾ 72¾		*72¾ 74	*72¼ 74	*72¼ 74	----	Do pref 100	60 Feb 3	75 Dec 14	60 Dec	69 Oct
*39 39½	39 39		38½ 38½	38½ 38½	*38¼ 39	400	Colorado & Southern 100	27 Jan 8	46⅞ Nov 26	20 Feb	36½ Oct
*56 58	*56 58		*56 59	*56 59	*55 59	----	Do 1st pref 100	49 Jan 3	59 Dec 2	46 July	54 Oct
*49 54	49 49		*47 53	*47½ 54	*47½ 50	100	Do 2d pref 100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
107¼ 107¾	106⅝ 107		106¾ 108¼	108 108	*106 108	900	Delaware & Hudson 100	90 Apr 14	110½ Nov 28	83¼ June	108 Oct
117½ 118¼	117 117¾		118 119¾	117¼ 119¾	z113½ 114	5,200	Delaware Lack & Western 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
3 3	*2½ 3½		*2½ 3½	*2½ 3½	*2½ 4	200	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3¾ 5	*3¾ 5		*3¾ 4½	4 4	*3½ 5	100	Do pref 100	3⅝ Nov 10	7⅝ Jan 17	5⅜ Dec	12¾ Oct
10 10⅛	10⅜ 10¾		10 10¼	10⅛ 10¼	9⅝ 10⅛	15,400	Erie 100	10 Dec 14	15¼ May 9	9½ Feb	21⅜ Sept
15¼ 15⅝	15¼ 16		15 15⅛	14⅞ 15½	14½ 14¾	6,200	Do 1st pref 100	15⅛ Dec 22	22¾ May 9	16¼ Dec	30½ Oct
10½ 10½	10½ 11		*10⅛ 11	10⅛ 10⅛	9⅞ 10	4,600	Do 2d pref 100	10 Dec 14	15⅞ Jan 12	12 Dec	22⅝ Sept
73½ 73¾	73⅛ 73½		72⅝ 73⅛	72 73	71½ 72	10,200	Great Northern pref 100	60 June 14	79¼ Dec 1	65¾ June	91⅜ Nov
31¾ 32	31¾ 31⅞		31⅜ 31⅝	31⅝ 31⅞	31⅜ 31⅝	3,200	Iron Ore properties No par	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ May
4¾ 4¾	*4½ 6½		*5¼ 7	6 6	6 6	300	Gulf Mob & Nor tr ctfs 100	4¾ Dec 30	11½ May 10	7 Jan	17½ Oct
15 15	16 16		16 16	---- ----	---- ----	400	Do pref 100	15 Dec 30	26 Feb 1	18⅛ Dec	35¾ Oct
*96½ 97	97½ 98		98 98¼	98 98	98 98	700	Illinois Central 100	85½ Mar 12	100½ Nov 29	89⅞ Feb	97¼ Oct
1⅛ 1¼	1 1¼		1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,700	Interboro Cons Corp No par	1⅛ Dec 28	5⅞ Jan 25	3 Aug	6⅛ Oct
*3 4	4 4		*3½ 4	3½ 3½	3⅛ 4	1,000	Do pref 100	3¼ Dec 30	16 Jan 25	8½ Dec	17⅝ Nov
23⅛ 23¼	23 23⅛		22⅛ 22¾	22⅛ 22½	22⅛ 22½	4,700	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
52¼ 52¼	52⅝ 52⅞		53 53	54 54¼	*52 54	800	Do pref 100	45½ Jan 25	55 Nov 26	40 May	52½ Oct
*10 13	*12 14		*12 14⅜	12 12	12 12	200	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*28½ 30	*28¼ 30		*28¼ 30	*28 30	28¼ 28¼	100	Do pref 100	17⅝ Aug 25	30 Dec 20	16 Feb	40 Oct
57 57¾	56⅝ 57⅛		56⅝ 57¾	57⅜ 58⅝	57⅝ 58⅛	16,100	Lehigh Valley 50	47⅛ June 21	60¾ Dec 9	39¾ May	56½ Nov
109⅜ 109⅜	*108 109¾		*108 109½	108½ 108½	108 108⅛	600	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
36⅛ 37	35⅞ 36		36 36½	35⅛ 35½	35 35¼	2,300	Manhattan Ry guar 100	32 Dec 14	58½ Jan 25	38¼ July	65¾ Oct
5¼ 5¾	5⅞ 5⅞		6 6	5½ 5¾	5 5¼	1,450	Minneap & St L (new) 100	5⅛ Dec 28	14¾ May 9	8½ Dec	21 Oct
65¾ 65¾	65 65		65 65	*64 67	*65 67	1,200	Minn St P & S S Marie 100	63 Aug 24	74½ Nov 30	63 Feb	90¾ Oct
88 88	*88 94		*88 94	*88 95	*85 95	200	Do pref 100	83 Aug 22	93¾ Nov 29	80¼ June	95 Nov
1 1⅛	⅞ 1		½ ¾	⅜ ⅝	⅜ ⅝	79,600	Missouri Kansas & Texas 100	1 Dec 23	3⅛ Nov 22	2¼ Dec	11 Feb
2¼ 2½	2⅛ 2¼		1¾ 2⅛	1½ 1¾	1½ 2	14,480	Do pref 100	2 Dec 28	5¾ Jan 10	3¾ Dec	18 Feb
17 17½	17⅛ 17⅛		16⅛ 17	16½ 16¾	16⅜ 17	6,900	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
45⅝ 45⅞	45 45½		44¼ 45	44½ 45	44⅜ 44⅜	6,400	Do pref trust ctfs 100	33½ Mar 11	49⅛ Nov 28	33⅜ Dec	55½ Oct
*3 4	*3 4		*3 4	3⅛ 3⅛	3⅛ 3⅛	400	Nat Rys of Mex 2d pref 100	2¾ Dec 22	6⅜ Feb 7	3½ Dec	8¾ Oct
*55 57	*55 57		*55 57	*55 57	*55 57	----	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	21 June	65⅞ Oct
73⅜ 73¾	73⅛ 73¼		72¾ 73½	73 73¾	72⅞ 73¾	3,800	New York Central 100	64⅛ June 21	76 Dec 1	64⅛ Feb	84½ Nov
53 53	52½ 52½		51¾ 52¼	51⅛ 51⅝	52 52¾	900	N Y Chicago & St Louis 100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*70½ 72	*70½ 72		*70½ 74	*70½ 72	72 72	100	First preferred 100	58 July 16	71 Dec 7	50 Apr	73¼ Oct
*61 61¾	*60½ 62		*60 62	61¾ 61¾	62 62	120	Second preferred 100	54 June 24	68½ Sept 6	41¼ May	70 Oct
12⅝ 13	12⅝ 13¼		12⅜ 12⅞	12½ 12⅞	12¾ 13½	10,800	N Y N H & Hartford 100	12 Nov 29	23⅛ Jan 12	15½ Dec	37¼ Sept
20⅞ 20⅞	20⅞ 20⅞		*20 21	*20¼ 20½	*20¼ 20½	200	N Y Ontario & Western 100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
97⅛ 97⅛	96½ 96⅞		*96½ 97	*96½ 97	96½ 96⅞	900	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
76¼ 77¼	76 77		75¾ 76⅜	75½ 76⅜	75¼ 75¾	12,400	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
33 34	33¼ 34		33½ 33⅞	33½ 33⅞	33½ 33¾	16,550	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
19⅝ 20½	19¾ 21		19⅜ 20¼	*20 20½	19¾ 20	5,900	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*63 64	64 64		64¾ 64⅞	*64 65	*60 64	300	Do prior pref v t c 100	50 Apr 29	65½ Dec 12	50 Dec	68 Feb
51 51	*50 54		51 51	*50 55	50⅛ 51	500	Do pref v t c 100	35 Jan 19	66¾ Dec 7	37 Dec	57⅛ Oct
25 25	24⅞ 25		24 24⅝	24½ 25	24⅛ 24⅝	2,500	Pittsburgh & West Va 100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
77⅝ 77⅝	77⅜ 77⅝		*77 79	*77 79	*77 79	300	Do pref 100	70 Mar 11	80 Dec 5	66⅞ Aug	84¾ Sept
72½ 73	71⅛ 72¾		71¼ 72	71¼ 72⅝	71½ 72¼	15,300	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
44⅛ 44⅛	46 46½		44¼ 44½	*44 45	*44 45	300	Do 1st pref 50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
*45¾ 47	46 46½		46 46½	46⅜ 47	46⅝ 47	1,000	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21 21¼	20⅜ 21¼		20⅝ 21	20⅜ 20¾	20¾ 21	3,600	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36¼ 36¼	36⅞ 36⅞		*35¼ 37	*35 37	*35¾ 37	300	Preferred A trust ctfs 100	27⅞ June 23	39½ Nov 28	23½ Jan	48¼ Oct
21⅜ 21½	20⅜ 21¼		20½ 21	*21¼ 22½	*20¾ 21¾	1,200	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
34 34	33¼ 34		33¼ 33⅝	33⅛ 33⅝	32⅞ 33	2,000	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3 3	*2½ 3		2⅝ 2¾	*2½ 3⅛	*2⅝ 3⅛	300	Seaboard Air Line 100	2⅛ Oct 13	7¼ May 9	5⅜ Dec	11⅞ Oct
4½ 4½	4½ 4½		4¼ 4½	*4 5	*4 4¾	600	Do pref 100	3 Dec 28	12½ May 10	8¼ Dec	20⅝ Oct
78⅝ 79⅛	78⅛ 79⅜		78⅛ 78⅞	78½ 78⅞	78½ 78¾	21,100	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
18 18½	18⅛ 18¾		17⅞ 18⅛	18 18¼	17⅞ 18⅛	7,700	Southern Railway 100	17⅝ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
46 46⅞	46½ 47¼		46 47⅜	47 47⅞	46 46⅞	5,800	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
26⅛ 27	25⅝ 26¾		25⅝ 26¼	24⅝ 25⅞	24⅜ 25¾	14,100	Texas & Pacific 100	16⅛ Jan 5	27¾ Dec 28	14 Dec	47 May
*32 ----	*32 36		*32 36	*32 36	*33 37	----	Twin City Rapid Transit 100	31⅛ Dec 29	55½ Apr 7	27¼ June	43 Oct
125¾ 126⅛	125½ 126⅝		125⅛ 126¾	125½ 126⅝	125¼ 125¾	7,300	Union Pacific 100	111 June 21	131⅞ Nov 29	116 Feb	129⅛ Nov
72½ 72½	72 72		71⅝ 73	*71 73	72 72½	1,200	Do pref 100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
7½ 8½	8 8		*8 9	*7¾ 8½	7½ 7½	600	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
20¼ 20⅜	*20¼ 22		*20¼ 22	20½ 20½	20⅜ 20⅜	400	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
6¾ 6¾	6⅛ 6⅞		6⅜ 6⅝	6⅝ 6⅝	6⅞ 6⅞	1,800	Wabash 100	6⅜ Dec 29	9 May 9	7 May	13 Oct
20⅛ 20⅛	20 20½		20 20¼	20⅛ 20⅜	20⅜ 20⅜	2,400	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 14	*13⅛ 14		*13 14	13⅛ 13⅛	*13 14	100	Do pref B 100	12⅝ Mar 12	15⅞ Nov 29	12⅛ Dec	23⅜ Oct
*8⅝ 8⅞	8⅜ 8¾		8½ 8½	9 9	8⅜ 8⅜	1,100	Western Maryland (new) 100	8⅜ Dec 29	11½ May 9	8⅝ Feb	15⅝ Sept
*14 16	14½ 14½		14½ 14½	14⅛ 14¼	*13 15	400	Do 2d pref 100	14¼ Dec 30	21 May 6	11 July	27½ Oct
16 17	16½ 17½		15½ 16	16 16¼	15⅞ 16	3,300	Western Pacific 100	15 Dec 29	30⅞ May 9	20½ Feb	40 Sept
51½ 51½	*51½ 53		*51¾ 53	53 53	51⅝ 51¾	500	Do pref 100	51½ Dec 30	70½ Jan 10	54½ Feb	78 Nov
*6¾ 7	6¾ 6¾		6⅝ 7	6⅞ 7	6¾ 6¾	1,300	Wheeling & Lake Erie Ry 100	6¼ Dec 29	11⅜ May 9	8¼ Dec	16 Oct
*13 14½	12¾ 13		9¼ 9¼	*12½ 14	*12¼ 14	300	Do pref 100	12½ Dec 15	19⅞ May 9	15 May	28 Oct
*25 28	25⅛ 25⅛		*24 27	*24 27	*25 27	200	Wisconsin Central 100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*49 51½	---- ----		*48 49½	49½ 49½	49 49½	500	Adams Express 100	26½ Jan 3	53¾ Dec 7	22 Dec	42¾ Apr
10⅝ 10⅝	11 11½		11¼ 11¼	11¼ 11¼	*10¼ 11½	500	Advance Rumely 100	10½ Dec 30	19¾ Jan 8	14 Dec	46⅜ May
31½ 32½	33⅛ 33⅛		*31½ 33	*10¼ 10¾	*32½ 33¼	400	Do pref 100	31½ Dec 31	52⅛ Feb 17	40 Dec	72 Jan
---- ----	45½ 48¾		47½ 47⅝	46 48⅛	*45½ 49	1,100	Air Reduction, Inc No par	36 June 21	50 Dec 28	---- ----	---- ----
17⅛ 17⅛	16¼ 16⅞		16⅛ 16⅜	16⅛ 16½	16¼ 16¾	6,400	Ajax Rubber Inc 50	15¼ Dec 21	39½ Jan 11	24 Dec	88¾ Jan
1¼ 1¼	⅜ ⅜		*1¼ 1½	⅜ ⅜	⅜ ⅜	900	Alaska Gold Mines 10	¼ Dec 14	1⅛ Feb 9	⅝ Dec	2⅝ Mar
*⅝ ¾	¾ ¾		⅝ ⅝	⅝ ⅝	⅝ ⅝	2,600	Alaska Juneau Gold Min'g 10	½ Oct 31	1¼ Feb 9	¾ Dec	3 May
56⅞ 57½	55⅜ 57⅜		55⅛ 56½	56 56⅝	56 56½	15,200	Allied Chem & Dye No par	34 Aug 15	59¼ Dec 15	43¼ Dec	62⅜ Sept
103 103¾	101 103⅛		101⅜ 103⅛	101¼ 102	101⅞ 102⅛	1,800	Do pref 100	83 June 23	103¾ Dec 17	84⅞ Dec	92½ Nov
39¼ 39¾	38 39½		37¾ 38½	38¼ 39½	38 38¾	7,800	Allis-Chalmers Mfg 100	28¼ Aug 24	39¾ Dec 31	28½ Dec	53⅞ Jan
88½ 89½	87 87		*84⅛ 88½	86½ 86½	*87 88½	500	Do pref 100	67½ Aug 26	90 Dec 8	67¼ Dec	92 Jan
30¼ 31⅞	29⅜ 31½		29⅞ 30	30⅝ 31	30½ 30⅞	3,700	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*58 59½	57⅝ 58		58½ 59	59½ 59½	*57½ 59	700	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
31¾ 31¾	31¾ 31⅝		33 35½	34½ 36¼	34 35¼	8,400	American Beet Sugar 100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*b6 ----	*61 70		*61 70	*61 70	*62 67½	----	Do pref 100	54¾ Dec 22	74⅞ Jan 5	75 Oct	93 Jan
35 35	35 36½		34½ 35	33½ 35	34 35⅛	2,340	Amer Bosch Magneto No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128⅜ Jan
34½ 34⅝	32½ 34½		32¼ 32½	33½ 33½	32⅛ 33¼	9,800	American Can 100	23⅛ June 21	35½ Dec 15	21⅝ Dec	61⅝ Jan
*93½ 95	93¼ 93¼		*92½ 94½	*92 94½	94 94½	300	Do pref 100	76¾ June 25	97 Dec 14	72⅝ Dec	101 Jan
*145 147	145 145		142 142	142 142	142 143	1,000	American Car & Foundry 100	115¼ June 17	151¼ Dec 2	111 Dec	147⅝ Apr
115 115	*114½ ----		114⅜ ----	*115⅛ ----	115½ 116	300	Do pref 100	108 May 23	116½ Dec 9	105¾ July	116½ Feb
21½ 21⅝	21 21¾		20½ 21	20¾ 20¾	19½ 20½	5,400	American Cotton Oil 100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*43¼ 46	44 44		44 44	44 44	41½ 43⅛	1,900	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 May
45⅝ 45⅝	45⅜ 45⅝		45⅜ 47⅜	*45⅝ 5	*45⅝ 5	500	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅝ Dec	15⅛ Jan
128½ 128½	128 128½		*126 132	129½ 130½	129½ 129½	1,310	American Express 100	114 July 15	137 Dec 7	95 Feb	175 May
13⅛ 13⅜	12¾ 13¾		12½ 13⅜	13⅛ 13⅛	*12¾ 13¾	2,500	American Hide & Leather 100	8 Apr 14	16 Dec 15	5 Dec	30⅝ Jan
58⅛ 58⅜	58 59¼		58 59	59¼ 60	58⅛ 59	4,200	Do pref 100	40½ Feb 2	62⅝ Dec 15	35 Dec	122 Jan
82 83	80 82		79 81	78¾ 80	79 80	5,200	American Ice 100	42 Jan 25	83½ Dec 30	37 Aug	53½ May
*72 72½	72½ 72½		72 72½	72½ 72⅝	*72½ 73	700	Do pref 100	57 Jan 8	73¼ Nov 26	53 Feb	68 Jan
41¼ 42	39⅛ 41½		38⅜ 40¼	38⅛ 40½	38½ 39⅝	21,400	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120⅛ Jan
*9 10	9½ 9½		*9¼ 9¾	9½ 9½	*9⅛ 9½	1,200	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¼ Dec	14⅛ Jan
30 31¼	29⅝ 30¼		29⅞ 30	30¼ 30¼	29⅜ 30	7,000	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
56 56	56 56		56 56	*55 58	56 56	1,400	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
107¼ 108⅜	103½ 108½		103½ 105	102 105½	103½ 104½	30,900	American Locomotive 100	73½ June 20	110 Dec 30	74 Dec	109¼ Apr
*113 114½	*---- 114		113 113	*111 113	*111 113	1,000	Do pref 100	98¼ June 20	115 Dec 14	96½ June	107 May
4 4⅜	4¼ 4⅝		4 4¼	4 4½	4¼ 4¾	5,500	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
6 6⅜	5½ 6⅛		*6⅛ 6½	6 6¼	6⅜ 6½	4,800	Am Ship & Comm No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
44 45¼	44⅛ 45¼		43¾ 44⅝	43⅝ 44¾	43⅝ 44⅛	14,100	Amer Smelting & Refining 100	29⅝ Aug 25	47¼ Dec 12	29¼ Dec	72 Jan
86¼ 86½	86⅞ 86⅞		86⅛ 86⅝	87 87	86½ 86½	900	Do pref 100	63¼ Aug 26	90 Dec 12	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *z* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock Aug. 22).

STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*86½ 88		*88½ 100	*85 88	*80 89	* 89		Am Smelt Secur pref ser A 100	63 Jan 11	88 Dec 2	61 Dec	83 May
33⅞ 34⅛		z32¼ 33	32¼ 32⅝	32⅛ 32¾	31¾ 32¼	5,900	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
*93½ 95¼		95 95	*95 95¼	95¼ 95⅜	*95¼ 96	500	Pref tem ctfs 100	78 Aug 27	95¼ Dec 12	79½ Dec	93½ Jan
55 57		54½ 56¾	54⅛ 58¾	57¼ 60½	57½ 59⅝	77,200	American Sugar Refining 100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
85 85		84 85⅛	84½ 86	86⅞ 87¾	87⅜ 88	3,100	Do pref 100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
32⅝ 34		32⅝ 34⅞	32¼ 33⅞	33⅛ 34¼	33¾ 34¼	10,400	Amer Sumatra Tobacco 100	28½ Dec 12	88 Mar 1	65 Dec	106¾ Mar
114⅝ 115⅛		114⅝ 115¼	114½ 114⅞	114⅞ 115⅜	115 115⅜	17,300	Amer Telephone & Teleg 100	95¼ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
128⅛ 128¼		129⅜ 132¾	130⅛ 131	129⅛ 131⅞	129⅛ 130¼	5,100	American Tobacco 100	111½ June 21	136¾ Dec 5	104⅛ Dec	283 Jan
*95½ 97		96½ 96½	97⅜ 97⅜	97½ 97¾	97½ 97½	600	Do pref (new) 100	86 Aug 27	99½ Dec 5	85¼ May	97¾ Jan
128⅛ 128¼		126 128½	126 128½	126 128	126⅛ 126½	3,800	Do common Class B 100	110 Jan 3	131½ Dec 5	100⅛ Dec	210 June
80½ 82⅛		78⅝ 81⅞	78½ 79¾	78⅝ 80	78½ 79¼	22,000	Amer Woolen 100	57 Feb 21	83½ Dec 14	55⅛ Dec	165½ Jan
*102 104		*102 104	*102 104	103¾ 104	*103 105	200	Do pref 100	93 Feb 21	104½ Dec 13	88⅛ Dec	105½ Jan
*23½ 26		*23¼ 25	*23 25	*23 25	*23 24	100	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅝ Jan
12¾ 13½		12⅛ 12⅛	12¾ 12¾	13½ 13½	13 13	1,000	Amer Zinc, Lead & Smelt 25	6¾ Sept 1	14⅜ Dec 15	5¾ Dec	21½ Jan
36 36		*35½ 40⅞	*37 40⅞	38¾ 39⅛	*36 39	600	Do pref 25	22⅞ Aug 22	40⅞ Dec 16	25½ Dec	59½ Jan
49⅛ 50		48¾ 50⅛	48½ 49¼	47⅞ 49⅛	48 48½	27,200	Anaconda Copper Mining 50	31¾ Aug 25	50⅜ Dec 28	30 Dec	66½ Apr
45⅛ 45⅝		44½ 45¾	44 44⅛	43 44½	43¼ 43½	2,000	Associated Dry Goods 100	24 Jan 26	50½ Dec 21	18 Dec	67¼ Jan
*75 76		*75 76	*75 76	*75 76	75 75	100	Do 1st preferred 100	55¾ Jan 6	76¾ Dec 30	49⅞ Dec	74⅝ Jan
*73 78		*73 78	*73 78	*73 78	*73 78		Do 2d preferred 100	45 Jan 5	78 Dec 6	38 Dec	75¾ Jan
*101 105		*101 105	*98½ 105	*98½ 105	*99 102		Associated Oil 100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
21⅞ 21⅞		2¼ 2¼	2¼ 2¾	2¼ 2½	2½ 2½	1,200	Atlantic Fruit No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
30⅝ 31¾		29⅝ 31⅛	29⅜ 30⅞	29¾ 30¾	29⅝ 30⅞	17,200	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*20 22		20⅞ 22⅛	20⅜ 20⅞	*21 23	*21 22	700	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
25 25		22⅛ 22⅞	*21½ 23⅛	21⅜ 22	*21 23	900	Atlantic Petroleum 25	10 Aug 25	25⅝ Dec 20		
97⅜ 98½		94⅝ 98⅛	93¾ 96	93½ 96⅛	93½ 95⅛	88,200	Baldwin Locomotive Wks 100	62¼ June 24	100⅜ Dec 28	78 Dec	148½ Apr
104 104		*103 105	*103¼ 104	104 104	104 104	300	Do pref 100	95 June 27	x105 Dec 2	92 Dec	102½ Jan
*52⅜ 53½		*52⅝ 54½	52⅝ 52⅝	52¾ 52¾	*51 52	200	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
56¾ 57¾		55½ 57⅞	55⅝ 56½	56¼ 57¾	56⅜ 56⅞	15,600	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*89⅞ 91		*89¾ 91	*87⅞ 91		*89¾ 91		Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
106 106		*104 106½	104 104½	104⅛ 104⅛	*104⅛ 106½	400	Do cum conv 8% pref 100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*5⅛ 6		*5⅜ 6	5½ 5½	5⅝ 5⅞	*5¼ 6	1,500	Booth Fisheries No par	3 Aug 20	7½ Dec 12	2¾ Dec	15 Jan
100½ 100½		100 100	*99 100½	100½ 100½	100½ 100½	1,100	Brooklyn Edison, Inc 100	88 Jan 8	101 Dec 28	82 Dec	96¾ Apr
117 118		115⅛ 118¾	116 117¾	116¼ 117⅝	117 117	7,300	Burns Bros 100	81¼ Jan 8	122½ Dec 22	76 Dec	129 Apr
5¼ 5⅜		5½ 5⅞	5⅝ 5⅝	5½ 5½	5⅜ 5⅜	6,100	Butte Copper & Zinc v t c 5	3¼ Aug 24	6¼ Dec 13	3¾ Dec	11½ Jan
21⅝ 22		20¾ 22	20⅞ 22	20⅞ 21¼	20⅝ 21	4,700	Butte & Superior Mining 10	10¼ June 20	22 Dec 16	8 Dec	29¼ Jan
11⅜ 11½		10⅜ 11	10⅝ 10⅞	*10½ 11	10½ 10⅜	1,700	Caddo Central Oil & Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
70 70		69¼ 69¾	69 69¼	69 69¼	69⅛ 69⅛	1,000	California Packing No par	53⅜ July 28	74 Nov 22	55¼ Dec	85½ Jan
47⅛ 48⅜		45½ 47½	44½ 46	44 46	44¼ 45⅜	12,000	California Petroleum 100	25 Jan 5	50⅝ Dec 20	15⅜ Nov	46 Jan
*84 85		83 84¾	*83 84	84 84	*82½ 84	800	Do pref 100	68½ Jan 4	88 Dec 16	63 Nov	75½ Jan
5⅞ 6½		5⅞ 6⅛	5½ 5⅞	5¾ 6	5¾ 5¾	6,100	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
30¾ 31⅜		30⅛ 31¼	29⅞ 30⅞	29¾ 30¾	30 30⅜	6,800	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
64½ 65		64 65⅛	64⅛ 64⅛	64 64	63⅝ 64	2,740	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108⅛ Jan
34½ 34¾		33¼ 34½	32¾ 34	33½ 34⅜	32⅞ 33¼	4,300	Cerro de Pasco Copper No par	23 Mar 10	36½ Dec 12	24¼ Dec	61⅜ Jan
48¾ 49⅝		48½ 50¾	48¼ 49½	47¾ 49⅝	48⅝ 49¾	24,000	Chandler Motor Car No par	38¼ Oct 7	83 Apr 30	59⅜ Dec	164⅝ Mar
*58¼ 63		*60 64	*58 64	*58 63	*58 63		Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
15½ 16⅛		15¼ 16¼	15¼ 15⅞	15⅛ 15⅞	15¼ 15⅝	14,400	Chile Copper 25	9 Mar 9	16⅞ Dec 15	7¼ Nov	21¼ Jan
27¼ 28¼		26⅝ 27¾	26¾ 27	26¼ 27	26¼ 26⅝	8,700	Chino Copper 5	19½ Mar 30	29½ Dec 15	16⅜ Dec	41⅝ Jan
43⅛ 43⅜		41¾ 43⅞	41⅛ 42¼	41 42¾	41½ 42½	17,600	Coca Cola No par	19 Feb 24	43½ Dec 30	18 Dec	40¾ Jan
25 25		25 25	24¾ 25	25 26	24⅛ 25	2,100	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
66 66⅜		65 66	64⅜ 65½	64⅝ 65⅜	64⅞ 67	13,500	Columbia Gas & Electric 100	52 June 20	67¾ Dec 17	50 May	67 Jan
2½ 2¾		2½ 2¾	2½ 2¾	2⅝ 2⅞	2½ 2⅝	16,000	Columbia Graphophone No par	2⅝ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
10 10¼		8⅝ 10¼	9 9¾	10 10	*9 10	2,300	Do pref 100	8½ Dec 29	62¼ Feb 10	52½ Dec	92¾ Jan
57¾ 58⅞		55¼ 59⅜	55½ 57¼	56⅝ 58⅜	57 57¾	19,000	Computing-Tab-Record No par	28¾ June 21	58⅞ Dec 31	34 Dec	56 Jan
*19½ 23		*20 24	*20 23	21 21	*20½ 23	100	Consolidated Cigar No par	13½ Dec 12	59¼ Jan 11	51½ Dec	80 Aug
*57 60		59½ 59½	*58 60¼	*58 60	*58 60	100	Do pref 100	53 Dec 13	80 Feb 18	70 Dec	89⅞ Aug
*⅝ 1		*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ¾	100	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26		
91 91		90 91½	90 90¾	90½ 90⅝	90¼ 90¾	3,300	Consolidated Gas (N Y) 100	77½ Jan 5	95 Nov 26	71¾ Dec	93⅞ Mar
14 14⅛		13⅞ 14¼	13¾ 14	13¾ 14⅛	14 14	7,800	Consolidated Textile No par	12⅜ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
47 47		47 47⅛	45¾ 46¼	46 47½	*46 47½	1,200	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*100 104		100½ 100½	*99 100½	*99 100½	*99 100½	100	Do pref 100	82½ Aug 25	100¾ Dec 29	97¼ June	102¾ Jan
96¼ 97¼		93 95	91¼ 93¾	92 93⅞	92¼ 93⅝	31,100	Corn Products Refining 100	59 June 20	99¼ Dec 20	61 Dec	105¼ Apr
*110½ 113		*109 112½	*109½ 112	*109 113	*110 112		Do pref 100	96 June 15	112 Dec 21	97 Dec	107 Jan
37 37⅜		z33½ 36¾	32⅞ 34	32 34⅛	32¼ 33⅜	40,600	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
65⅞ 67		64 67¼	64¼ 65½	64¼ 66	63¾ 64¾	19,900	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*85½ 89		*85 85½	*85½ 86½	85½ 85½	84 85¼	500	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
8¼ 8¾		8¼ 9⅛	8⅜ 9⅛	8¾ 9⅜	8¾ 9⅛	20,300	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
14⅝ 16⅜		15¼ 16⅜	15¼ 16⅞	16¼ 17½	16⅜ 17¼	16,300	Do pref 100	13⅛ Dec 22	68½ Feb 28	54 Dec	85⅞ Jan
14⅝ 16		14½ 15⅝	14⅝ 15⅞	15¾ 16¼	15⅞ 16¼	22,500	Cuban-American Sugar 10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	s665 Apr
51⅞ 52¾		50 52⅝	50⅛ 52¼	50¼ 52¾	50⅜ 51⅝	19,500	Davison Chemical v t c no par	23 Mar 23	59⅜ Nov 25	25 Dec	40 Sept
18¼ 19		18⅝ 18⅝	18½ 18⅞	18¾ 19	19½ 20½	5,800	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
16½ 16½		16 16½	*16½ 16⅞	*16½ 17	*16 18	900	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
77¾ 78		76⅜ 78¼	76¾ 77⅜	76¼ 77½	76½ 77	8,600	Endicott-Johnson 50	52 Jan 5	81 Dec 14	47 Dec	147 Jan
*105 105¼		*102⅜ 106	*102⅜ 107	104 105	*104 105½	200	Do pref 100	87 Jan 5	106½ Dec 14	84 Dec	104 Jan
78⅛ 79		75⅜ 78⅞	75½ 76⅞	75⅜ 77½	75¼ 76⅜	32,600	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
*93½ 96½		96 96	*93 95	93½ 95½	95½ 95½	1,100	Do preferred (8%) 100	74¾ July 22	97 Dec 20	66 Dec	91⅝ Apr
*7 9½		9 9	*7 12	*7 12	*8 12	400	Federal Mining & Smelting 100	5⅛ June 18	13¾ Dec 13	5 Dec	16½ May
39 39½		38 39	*33 38½	*33 39½	*33 39½	400	Do pref 100	21 Sept 30	43½ Dec 14	21⅞ Dec	44¾ May
*80 81½		80⅛ 80⅛	80 81	75 75	*76¼ 80	400	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
*77 78½		77¼ 77¼	77 77	76½ 77	*75¼ 80	800	Fisher Body Ohio, pref 100	57 Sept 5	84 Dec 7		
12 12⅜		11⅞ 12⅝	11⅝ 12⅛	11⅛ 12⅛	11¾ 12⅛	7,700	Fisk Rubber 25	8¾ Aug 3	19⅝ May 5	10 Dec	48 Jan
13⅝ 14¾		13¾ 14½	13⅜ 13⅝	13¼ 13¼	*13 13⅞	2,300	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
⅛ ⅛		⅛ ⅛	*⅛ ¼	⅛ ⅛	*⅛ ⅞	400	Gaston, W & W, Inc No par	⅛ Oct 19	5⅛ Jan 13	1⅛ Dec	19½ Jan
64⅝ 65¾		61 65¾	60⅝ 62¾	57⅝ 62⅞	56 58⅜	128,200	General Asphalt 100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*102 104¼		99½ 103	97 97½	92 98½	91 92	2,600	Do pref 100	77 Aug 25	117½ May 5	71⅛ Dec	79½ Dec
*68 69		67½ 68	68 68	*67½ 69	*67½ 68½	500	General Cigar, Inc 100	54 Jan 8	70⅜ Dec 7	51 Dec	75⅜ Jan
*101 102		*94 96	94 94	*93 96	*93 96	100	Debenture pref 100	80⅛ Apr 25	95½ Dec 8	78¾ Dec	94¾ Jan
*139 140		137 140¼	137⅜ 138⅜	137½ 138¼	137½ 138¼	3,600	General Electric 100	109½ Aug 22	143⅜ Dec 3	161⅛ Dec	172 Jan
9⅝ 10		9½ 10	8¾ 9⅝	8¼ 8⅞	8½ 8⅞	204,300	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
71 71		71¼ 72	*70 74	*71 74	72½ 72½	500	Do pref 100	63 June 21	75 Dec 6	64½ Nov	89¾ Jan
69⅛ 70¼		69½ 70½	69½ 69½	70¾ 70¾	70¾ 72	2,500	Do Deb stock (6%) 100	60 Aug 22	73½ Dec 19	58⅝ Dec	85¼ Jan
81¾ 82¼		*81½ 85	82 82	82 82½	83½ 83½	1,400	Do Deb stock (7%) 100	60 Aug 20	85 Dec 20	69 Dec	94 Apr
36⅛ 36⅜		35½ 36⅝	34½ 36	35¼ 36¾	35¼ 35⅜	4,550	Goodrich Co (B F) No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*82 ----		*82 87	82 82¾	82 82	82 82	700	Do pref 100	62½ June 23	86 Dec 14	70 Dec	102¾ Jan
*28 29		28½ 28½	27 27	26½ 26½	*26½ 30	400	Granby Cons M, Sm & Pow 100	15 Aug 16	34½ Nov 25	15 Dec	55½ Jan
27¾ 27¾		27¼ 27½	27 27	26 26	26½ 26½	800	Greene Cananea Copper 100	19 July 21	29½ Dec 15	15 Dec	38⅛ Jan
8½ 9¼		8¾ 9½	9 9¼	9⅜ 10	8¾ 9⅛	8,100	Guantanamo Sugar No par	5½ Dec 27	16⅝ Jan 8	11¼ Dec	20⅛ Aug
46⅛ 46¾		45⅜ 47½	45 45½	45⅜ 47½	45¾ 46	5,700	Gulf States Steel tr ctfs 100	25 June 21	50⅞ Dec 2	25 Dec	84⅞ Jan
78⅝ 79½		76⅜ 78¼	77 77	76¼ 77½	76¾ 77½	5,800	Haskell & Barker Car No par	50½ June 20	82 Nov 28	51⅛ Dec	78¼ July
17½ 17½		*16 17½	16 17	16 16	*15 17	500	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
77½ 77⅞		74 76	72½ 75⅜	71 75⅛	71⅛ 73½	13,600	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11⅛ 11½		11⅛ 11⅞	11⅛ 11⅜	11 11⅛	10⅞ 11¼	6,600	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3⅝ 3⅝		3⅝ 3⅝	3½ 3½	3½ 3⅝	*3½ 3⅝	1,300	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
39⅞ 40½		38½ 40	38 38¾	38¼ 38⅞	38¼ 38¾	7,100	Inspiration Cons Copper 20	29⅝ Mar 12	42¼ Dec 16	28 Dec	61⅞ Apr
*7½ 9		*7½ 9	*7½ 9⅜	*7½ 9⅜	7⅝ 7⅝	500	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
34¼ 35½		*34 35½	34¼ 35	35¾ 35¾	34 35⅞	1,300	Do pref 100	31 Dec 24	57 Jan 7	6 ¼ Dec	88⅜ Apr
82⅜ 83		79¾ 81½	80½ 82	80½ 81⅞	80½ 81	3,900	Internat Harvester (new) 100	67⅝ Aug 22	100⅛ Feb 16	88 Nov	142½ Apr
*103 104½		106 106	106 106	*103 106	*103 106	365	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
14¼ 14¾		13¾ 14½	13¼ 13½	13½ 13½	13½ 14⅞	2,800	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51⅜ Jan
65 65¾		62½ 66	62¼ 64⅞	63⅝ 64¾	64 66⅜	23,700	Do pref 100	36 Aug 25	67¾ Dec 6	44 Nov	111⅞ Jan
26¾ 29		27⅛ 28¾	27 27½	26½ 27¼	25½ 26	3,100	Internat Motor Truck No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
73 73		73 73	72½ 73	71⅞ 71⅞	70 70½	1,500	Do 1st pref 100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
57¾ 57¾		*58 60	57 59	55 55	54 54	500	Do 2d pref 100	54 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
11⅜ 12⅛		11⅜ 12¼	11½ 11⅞	11⅝ 11⅜	11½ 11¾	17,500	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
52¼ 53		50⅞ 52	49½ 51¼	49⅛ 51¼	49¼ 50½	19,300	International Paper 100	38⅜ Aug 24	73¼ May 17	38⅛ Dec	91¾ Mar
*90 101		70½ 71	70¼ 70¼	71 71	69⅞ 69⅞	405	Do stamped pref 100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
14¼ 14⅜		13¼ 14¼	13 13½	12⅞ 13⅜	13⅛ 14⅛	53,000	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
29 29		25 25	24⅝ 24¾	24 24	*22 25	540	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51⅛ Jan
2⅜ 2½		2⅜ 2⅝	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	15,300	Island Oil & Transp v t c 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
*11 11½		10¾ 11	10 10⅝	10¼ 10⅝	*10 10¾	2,700	Jewel Tea, Inc 100	4 Jan 6	12½ Dec 9	3 Dec	21¾ Jan
*39 40		*39 44	38½ 38½	39¾ 39¾	*38½ 40	400	Do pref 100	8½ Jan 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
36¾ 37⅛		35½ 36¼	36⅛ 37¼	36¾ 38	*36 36¾	3,600	Jones Bros Tea, Inc 100	14½ Ja 3	38¾ Dec 27	13 Dec	30 Jan
6⅝ 7¼		6⅝ 7½	6⅝ 7¼	6⅝ 7	6⅝ 7	7,900	Kansas & Gulf 10	4½ Oc 6	9 Nov 19		
42⅜ 43⅜		36⅞ 43½	34¼ 36½	35⅛ 36⅝	35¼ 36⅜	59,600	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*92 96		*92 96	90½ 90½	*89 93	*91 93	200	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
26½ 26⅞		25½ 26⅞	25½ 26⅜	25⅝ 26⅝	25⅝ 26⅜	8,100	Kennecott Copper No par	16 Mar 11	27⅞ Dec 27	14⅝ Dec	33½ Apr
16⅞ 17⅛		15⅝ 17⅝	15⅝ 16⅞	16½ 17¼	16½ 17¼	26,000	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*45⅞ 47		45 46¼	44½ 45¼	45 47¼	45⅝ 45⅞	7,100	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*46 48		*46 48	*44 48	44 44	*42 48	100	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
*28¼ 29		27⅝ 28	27⅝ 28	27½ 27⅝	26⅜ 27½	2,000	Lee Rubber & Tire No par	17½ Jan 14	30 Dec 7	15⅝ Dec	38⅞ Jan
*158 165		*160 164	*160 163	160 160	*158 164	100	Liggett & Myers Tobacco 100	138¼ Jan 22	164 Dec 17	127¼ Nov	207 Jan
*107¼ 109		*107 109	*107¼ 109	*107 108½	*107 108	100	Do pref 100	97⅝ Jan 3	110 Nov 28	95 Dec	190⅞ Jan
13 13⅞		13 13¼	12¾ 13	12¾ 12⅞	12⅝ 12¾	6,600	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9⅜ 9½		9¼ 9½	9 9⅜	9 9¼	9 9	2,600	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*36 39		*36 39	36 37	*36 37	*32 36	300	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*100 110		*105 110	*99 110	*89 110	*99 110		Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
150½ 151½		*150 ----	*149 152	150 150⅛	147¼ 147¼	600	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
110 110		*108 111	*102 111	*105 110	*105 110	100	Do pref 100	100 Jan 5	111 Dec 2	97 Dec	110½ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. z Ex-rights. a Ex-dividend and rights. Par value $100. Old stock. Ex-dividend.

* STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1921. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*71 75		*71¼ 75	*71⅜ 75	72 72	*72 75	500	Indus. & Miscell. (Con.) Par				
*57 60		*57 60	*58 60	*57 61	*57 60		Mackay Companies 100	59½ Jan 3	72 Dec 23	56 Dec	69¾ Jan
30 32⅛		30¼ 31⅞	30½ 34	34 35⅜	33 33⅞	6,400	Do pref 100	55 June 7	62 Dec 2	56 Dec	64¼ Mar
26½ 26¾		25¾ 27	25 25½	24⅝ 25½	22⅝ 25	7,300	Manati Sugar 100	2½ Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
108¼ 108¼		101 108¼	101½ 105	104 104	103 103	1,500	Marland Oil *no par*	12⅛ Aug 16	30⅞ Nov 12		
*108 110		107½ 108½	*102 106	108 108	*102 112	100	May Department Stores 100	65½ Jan 4	114 Dec 19	65 Dec	137½ Apr
112⅝ 114½		108⅞ 113⅝	108⅝ 111⅝	107½ 111⅝	108⅛ 110½	140,300	Do pref 100	95 Mar 18	109 Dec 19	95½ Oct	107 Jan
27½ 27½		27⅛ 27¾	26½ 26⅞	26½ 26⅝	26⅛ 27	3,755	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
13⅜ 13⅝		12¾ 13⅜	12½ 13	12½ 13¼	12½ 12⅞	41,200	Miami Copper 5	15¾ Jan 3	28 Dec 18	14⅛ Dec	26 Jan
27 27⅜		27⅛ 28½	27½ 28½	28⅜ 30½	25½ 26½	69,300	Middle States Oil Corp 10	10 July 20	16½ Nov 21	10 Aug	71¾ Jan
64 64⅝		63½ 64⅝	63 64	63⅞ 64	*63 64	1,700	Midvale Steel & Ordnance 50	22 June 21	33½ Jan 4	28⅜ Dec	52¾ Jan
101 101		101 101	*100 102½	*100 102	100⅛ 100⅛	300	Montana Power 100	43 Aug 25	64⅝ Dec 31	47½ Dec	69½ Jan
13⅜ 13½		13¼ 13½	13⅝ 14⅛	14 14¼	*13½ 14	4,700	Do pref 100	92¼ Oct 15	101 Dec 31	93 Dec	100¼ Jan
10⅛ 10¼		*10¼ 11	*10⅛ 11	*10 11	*10 12	1,000	Mont Ward & Co Ills Corp *No par*	12⅝ Dec 7	25 May 2	12⅝ Dec	40 Mar
126¼ 126¼		126⅝ 126⅝	123¼ 125½	*123 126	125½ 126½	900	National Acme 50	10⅛ Dec 29	30 Jan 4	25½ Dec	40 Mar
114 114		*113 114	113½ 114	*113½ 115	*113 115	300	National Biscuit 100	102 Jan 4	128½ Dec 7	96 Dec	125 Jan
*26 28		26 26⅞	*24 28	*24 27	*24 26	300	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
67 70		69 71	69 69	69 70	70 70	400	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
1 1		*1 1½	*1⅛ 1½	*1⅜ 1½	1½ 1½	800	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
36⅜ 36⅞		34⅛ 36⅛	34¼ 34⅞	34 35¼	33½ 34	400	Nat Conduit & Cable *No par*	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
*88 92½		*88 92½	*88 93	91 91	*88 93	8,800	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
86 87		*84 87	*83 87	85 86	*84½ 85	100	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
*105 ---		*105 109	*107½ 109	*107½ 108½	108 108	1,400	National Lead 100	67¾ July 28	87 Dec 13	63½ Dec	93¼ Apr
14⅞ 15⅛		14⅜ 15	14¼ 14¾	14⅜ 14⅝	14⅜ 14½	100	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
*58 60		58 58	60 62½	*56 62	*57⅛ 61⅞	3,300	Nevada Consol Copper 5	9 Mar 31	15⅝ Dec 12	8 Nov	17½ Jan
30½ 31		30¾ 30¾	30 30	29⅞ 29⅞	30 30	600	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*53 56½		*53 56½	54 54	*50 56½	*51 54	900	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
44½ 45		44⅛ 45	44⅛ 44⅝	44⅜ 44⅞	44⅞ 45¾	100	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
39 39		38¾ 39	*38¼ 39	38¼ 38⅞	38½ 38¾	8,700	North American Co 50	32¼ Aug 31	46 Dec 6	--- ---	--- ---
*22 23		*24 26	22½ 22½	23 23	*22 24	1,700	Do pref 50	31⅞ Aug 31	41½ Nov 21	--- ---	--- ---
9¾ 11¼		9⅞ 11	9⅞ 9⅞	9⅞ 9⅞	*10⅜ 11	300	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
2¾ 2¾		2⅞ 2⅞	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	900	Nunnally Co. (The) *No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
14 14½		13⅞ 13⅞	13½ 13½	12½ 12¾	12⅜ 12½	7,500	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
10¼ 10½		9½ 10	9½ 9½	9½ 10	9⅝ 9⅝	3,200	Orpheum Circuit, Inc 1	14 Dec 2	30⅜ Apr 29	23 Nov	28¾ Sept
25¼ 25⅞		25½ 25½	*25 27	26 26	25½ 25¾	2,200	Otis Steel *No par*	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
6 8		8⅛ 8⅛	*5 7	*6 7	*6½ 7½	1,900	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	z42⅞ Dec	65 Jan
63⅝ 63⅝		64¼ 64¼	63 63	62¾ 63¼	64 64	600	Pacific Development	4 Dec 13	19¾ Jan 8	10¾ Dec	78 Jan
46½ 47½		45 47⅜	44¾ 46	44½ 46⅜	44⅜ 45¾	700	Pacific Gas & Electric 100	46¼ Jan 19	68 Dec 20	41¼ May	61¼ Jan
51½ 53⅜		49⅛ 52¼	49⅛ 51⅛	49¼ 51¾	49¾ 51	77,600	Pacific Oil	27½ Mar 12	50⅜ Dec 16	35 Dec	41⅞ Dec
46½ 48¼		44⅞ 46⅜	45 46	44⅝ 46⅜	44⅜ 45¾	42,500	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
*11 12		12 12	12½ 12½	*10½ 12½	*10½ 12½	8,100	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	116¼ Apr
9½ 9¾		9 10¼	9⅛ 9⅞	9⅜ 10⅛	9¼ 9½	400	Panhandle Prod & Ref *no par*	6 Aug 27	13½ Dec 6	--- ---	--- ---
62 63¼		x60 62	59¾ 61¼	61 61⅜	60⅜ 61¾	5,760	Penn-Seaboard St'l v t c 50	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
32½ 32⅞		32¼ 32½	31½ 32¼	32 32⅛	31⅞ 32	6,700	People's G L & C (Chic) 100	33⅜ Jan 3	64⅜ Dec 27	27 Aug	45 Oct
33½ 33⅝		33½ 33⅝	30 30⅞	29¾ 31	30 30	3,000	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
13½ 13⅝		13⅜ 13⅜	13⅛ 13½	13⅛ 13⅜	13⅛ 14	9,000	Phillips Petroleum *No par*	16 June 17	34¼ Dec 19	26¾ Dec	44½ July
31 32		30 31¼	29⅝ 30⅞	30 30	31 31	7,700	Pierce-Arrow M Car *No par*	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
11 12⅜		11 11½	10¾ 11⅛	10⅞ 10⅞	10⅞ 10⅞	3,200	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
71 72		70 71	70 70½	*70 73	69¾ 69¾	1,900	Pierce Oil Corporation 25	5¼ Aug 22	14⅛ Nov 29	9 Dec	23¼ Jan
63 63⅞		62 63¼	61⅛ 61⅝	61½ 62	*62 64	4,800	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
*93 93½		93 93½	93 93	*92 93½	*92 93½	100	Pittsburgh Coal of Pa 100	52 July 16	66 Dec 12	51½ Feb	72¼ Sept
15¼ 15¼		*141⅜ 151⅛	15 15	14½ 14⅝	14½ 14½	500	Do pref 100	82⅞ Jan 8	93 Dec 30	83 Dec	91¼ Jan
65½ 65½		64 65½	63½ 64	64⅛ 64¾	*63 64	1,500	Pond Creek Coal 10	12⅜ Mar 15	16½ May 6	12 Dec	27⅝ Jan
*90½ 92½		92 92¼	91½ 91¾	91¼ 91½	92¼ 92¼	700	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
29½ 30		26 30	25¾ 27½	25½ 27½	25½ 26½	7,675	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
67 67		67 72	*66 ---	*66 69¼	67 67	200	Producers & Refiners Corp 50	20⅜ Oct 11	34½ Dec 13	--- ---	--- ---
107⅞ 108⅜		105⅜ 107½	106 106	105⅝ 107¾	105½ 106	6,500	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
30½ 33¾		31 33½	31 33⅞	32 34⅞	32¼ 33½	37,500	Pullman Company 100	89⅛ Aug 24	114¼ Nov 17	95½ Dec	124 Mar
38⅛ 38½		35½ 38⅝	35⅝ 36¼	35½ 36½	35¼ 35⅞	25,600	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
97 99½		95 99¾	94½ 96	95 97⅛	95½ 96	4,900	Pure Oil (The) 25	21½ Aug 25	40⅜ Dec 13	29⅞ Dec	50⅞ Jan
*107 ---		*107 ---	*107 ---	*107 ---	*107 ---		Railway Steel Spring 100	67 July 28	99½ Dec 31	73 Dec	106½ Apr
14⅞ 15¼		14⅝ 15	14⅛ 14⅜	14⅛ 14½	14⅛ 14⅜	5,400	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
24¾ 25		25½ 25½	*23¾ 25	*23½ 25	24 24	400	Ray Consolidated Copper 10	11 Mar 12	16 May 15	10 Nov	22¾ Jan
27 27½		25½ 26½	25¾ 26	26⅛ 27¾	*25 27	2,900	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
51 51¾		50¾ 52½	50½ 51⅝	52 54½	51¾ 52¾	13,700	Replogle Steel *No par*	18 June 21	39½ Jan 12	30 Dec	93½ July
86½ 86½		85 85	*83 88	86 86	*83 86	600	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	121¾ Jan
7 8		7⅝ 8⅛	7½ 7⅞	7¼ 8	7¼ 7⅝	4,300	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
50½ 51		49⅝ 50¾	49½ 50¼	48⅞ 50½	49⅝ 50¼	13,200	Republic Motor Truck *No par*	5 Dec 1	24½ Jan 25	16¼ Dec	55¾ Jan
12⅞ 13⅛		*12¼ 13½	*12⅜ 13¼	*12⅝ 13½	*12¾ 13⅛	400	Royal Dutch Co (N Y shares)	49½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
2 2⅛		2 2⅛	2 2	1⅞ 2	*1¾ 1⅞	900	St Joseph Lead 10	10½ Aug 26	14⅛ Dec 2	10 Dec	17⅞ Apr
11⅛ 11⅝		12¼ 13½	11⅛ 11¾	*10½ 13	12¼ 12⅝	1,300	San Cecilia Sugar v t c *No par*	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
2⅜ 2½		2⅜ 2½	2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	1,500	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
63¼ 65⅜		61 64⅜	61¼ 64	61¾ 63½	62¼ 63¼	39,120	Saxon Motor Car Corp *No par*	2⅛ Oct 18	6⅜ Apr 30	2⅛ Dec	21⅝ Jan
22 23		22 23¼	22 22½	21⅝ 22¼	21 21¾	6,500	Sears, Roebuck & Co 100	54¼ Dec 6	98¾ Jan 3	85¼ Dec	243 Apr
*38¾ 39		37½ 38½	37⅞ 38	37⅝ 37⅝	37¼ 37⅞	2,200	Seneca Copper *No par*	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
21⅛ 21⅝		19⅝ 21⅝	19⅛ 20	19¼ 19⅞	19¼ 19¾	84,800	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
36½ 37		35 35	36¼ 36¼	37 38	*36 37	1,300	Sinclair Cons Oil Corp *No par*	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*71 72		70¼ 71	69½ 70¼	70 70	72 72	700	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
97 98½		93 95	93 95	92¼ 95¼	92⅞ 93½	23,400	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
182 183		171 179	171 175½	169¼ 175⅛	171 172½	12,400	Standard Oil of Cal 25	67¾ June 24	98½ Dec 16	--- ---	--- ---
114⅛ 114½		*113⅜ 114½	114⅛ 114½	114 114⅛	114 114⅜	3,179	Standard Oil of N J 25	124½ June 13	192¼ Dec 15	e142½ Dec	e212½ Mar
*73⅛ 80		78 78	77⅛ 77⅛	*72 78	77 77	300	Do pref non voting 100	105⅛ Jan 3	114½ Dec 30	100⅛ June	113⅜ Mar
24⅞ 24⅞		24⅝ 25	*24 25½	24½ 25	24⅛ 24¼	900	Steel & Tube of Am pref 100	66 Sept 23	85¼ Dec 10	77 Dec	91½ June
35½ 37		36⅜ 39	36½ 37¾	35¼ 36⅞	36 37½	3,400	Stewart-Warn Sp Corp *No par*	21 June 6	37 Jan 24	21½ Dec	51½ Mar
82½ 83⅜		80⅝ 84⅜	80¾ 82⅜	79⅛ 82¼	79¾ 81¼	154,200	Stromberg Carburetor *No par*	25¼ Aug 24	45 Apr 30	22⅛ Dec	118¼ Apr
*100 102		*100 103	*101 103	*100 102	*100 102		Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
4⅛ 4⅜		4⅜ 4¾	*4⅛ 4½	3¾ 4⅛	3⅞ 4⅛	4,600	Do pref 100	83 Jan 5	103¾ Dec 15	76 Dec	101½ Jan
6¾ 6¾		6 6⅝	5⅞ 6	5¼ 6	5¼ 5⅞	5,100	Submarine Boat *No par*	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
10 10		10 10⅜	9⅞ 9⅞	9⅞ 10	9¾ 10	3,800	Superior Oil *No par*	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
46 46¾		43⅝ 45⅞	42⅞ 43⅞	42⅞ 44	42¾ 43⅝	99,100	Tenn Copp & C tr ctfs *No par*	6⅜ Aug 26	11 Dec 12	6¼ Dec	13¼ Mar
26 27		24 26⅝	24¼ 25	23⅞ 25¼	23¾ 24⅜	21,400	Texas Company (The) 25	29 June 21	48 Dec 16	40 Dec	z57⅜ Jan
62 63¼		61¾ 63⅝	61⅛ 62⅞	62 62¾	61⅝ 62½	5,900	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
*88 90		88¼ 88¼	*88⅜ 90	88¾ 88¾	*88⅝ 92	200	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95⅛ Jan
10¼ 11¼		10 11	10 10½	9¾ 10¼	9⅜ 10¾	35,800	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
*32½ 35		33 33	*32½ 34⅜	*32 34½	*32 33½	100	Transcontinental Oil *No par*	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*70½ 71		70½ 70½	69 69	71⅝ 71⅝	*69½ 72	600	Transue & Williams St. *No par*	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
18¼ 18½		17½ 18⅜	17½ 18⅛	17½ 18½	18 18½	10,700	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
25¾ 25¾		25 25¼	25⅛ 25⅛	25½ 25½	*25 26	700	Union Oil *No par*	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
72 72		70½ 72	69½ 70	71 71	71 71	1,200	United Alloy Steel *No par*	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
123½ 124		120¾ 123½	119¾ 121½	120½ 123¼	121½ 122¼	4,800	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
51½ 52¼		50¾ 52¼	50¼ 51¼	50¼ 51¼	50½ 52	17,300	United Fruit 100	z95⅜ June 20	207 Jan 7	176 Feb	224⅞ Oct
*17 18⅜		17 17	*16 17¾	*16 17	17 17	400	United Retail Stores *No par*	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
51 51		*51 55	*51 54½	*51 54	*51 54		U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*6⅜ 6⅞		*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞		Do pref 100	38 Aug 25	57½ Nov 28	38 Dec	55¼ Apr
10 10¼		9⅝ 10⅛	9½ 9⅞	9½ 9¾	9⅜ 9¾	6,400	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
39 40		38⅝ 40	37 38⅞	37¼ 38½	37 38	13,600	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
*86 92		*86½ 92	*87 92	*86 92	*88 92		U S Industrial Alcohol 100	35¼ Nov 30	74½ May 3	56½ Dec	116⅜ Jan
61½ 61½		56 61	56½ 58	57⅛ 58	56½ 57	7,200	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
54 54⅞		52 54⅛	52¼ 53⅜	52 53⅜	52⅛ 53	20,900	U S Realty & Improvement 100	41⅛ Mar 11	63½ Dec 10	35⅞ Nov	69¾ Apr
*100½ 101		99½ 100	100 100	99¼ 99¾	99½ 99½	800	U S Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
36 36		35¾ 36	*32 35¾	*33½ 37	*33½ 37	300	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
*43⅜ 45⅜		*43⅜ 45⅜	*43 44⅝	*44 45	*43 44⅞		U S Smelting, Ref & M 50	26 Apr 1	38⅛ Dec 27	29 Dec	76 Jan
83½ 84¼		82½ 84¼	82½ 83⅜	82⅜ 83¾	82 83	66,900	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
115 115		114¼ 114⅞	114½ 115⅛	114⅜ 114⅜	115 115	1,700	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
63¼ 64		61⅞ 63⅞	61½ 62¾	60⅝ 62⅞	61⅛ 62	13,200	Do pref 100	105 June 21	115 Dec 22	104⅛ Dec	115¾ Jan
10⅝ 11¼		10⅝ 11	10⅜ 10½	10⅜ 11⅛	10⅞ 10⅞	3,900	Utah Copper 10	41⅛ Aug 25	66⅜ Dec 15	44⅛ Dec	80¾ Jan
31⅜ 31⅞		30½ 31¾	30½ 31	30⅝ 32¾	30¾ 31½	16,200	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
28⅞ 29		28 28⅜	27⅝ 27⅝	28 28½	28⅜ 28⅜	2,100	Vanadium Corp *No par*	25½ June 21	41 Jan 11	28½ Dec	97 Apr
69 70¼		70 70	67⅜ 68	68½ 68½	*68 70	1,000	Virginia-Carolina Chem 100	20¾ July 30	42⅛ Jan 11	24¾ Dec	80¼ Apr
*85½ 87		85 85	86 86	86 86	86⅛ 86⅛	400	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112⅛ Jan
61⅞ 61⅞		67⅞ 67⅞	65⅜ 65⅞	61⅞ 65⅜	61⅛ 63⅜	1,315	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
*68½ 69		*68 69½	66¼ 68	69 69¼	68¼ 68¼	700	Vivadou (V) *No par*	5⅜ Mar 11	9¼ May 11	5¾ Dec	21 June
*90½ 92		*90 92	90½ 90½	90½ 92½	91 91	1,300	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*91 95		*93 96	*91 95	*91 95	*91 94		Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
49⅞ 50½		49¼ 50¾	49⅛ 49¾	50 50¼	49½ 50	5,500	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
39 39½		38½ 40	37⅛ 38⅛	35¾ 37½	35⅛ 36⅛	15,200	Westinghouse Elec & Mfg 50	38⅞ Aug 22	52½ Dec 28	40 Dec	55⅛ Jan
10⅛ 10⅞		9¼ 10⅜	9¼ 9¾	9 9¾	9¼ 9½	10,950	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
15⅛ 15⅜		14 15½	14 14½	14½ 15½	14⅛ 15¼	900	White Oil Corporation *No par*	7 July 16	17⅝ Jan 8	13⅜ Dec	25½ Oct
5⅜ 5⅜		5⅛ 5⅞	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	11,300	Wickwire Spencer Steel 5	8½ Nov 17	18¾ Dec 9	19 Nov	32¼ Sept
27 27¼		27⅜ 27½	26¾ 27¾	27 27	26½ 26½	1,100	Willys-Overland (The) 25	4⅝ Nov 28	10½ May 4	5⅛ Dec	32 Jan
*28½ 29		28 28½	27¼ 27½	28 28	27½ 27½	1,200	Do pref (*new*) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
139½ 139¾		139 140	139 141½	137¼ 140½	137 137	3,400	Wilson & Co, Inc, v t c *No par*	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
*114 ---		--- ---	*115 ---	*115 ---	*115 ---		Woolworth Co (F W) 100	105 Aug 25	139¾ Dec 31	100 June	145 Apr
45 45¼		44 45¼	43⅞ 44⅛	44½ 44½	*42½ 44½		Do pref 100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
*82 88		*82 88	*84 84	*82 86	*82 88		Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*65 68		*60 68	*63 67	*64 69	*62 70		Do pref A 100	70½ Aug 15	85 Dec 17	73 Dec	93¾ Jan
8 8½		8¼ 8¼	*8 8¾	8 8	8 8	500	Do pref B 100	54 Aug 8	70 Nov 29	53½ Dec	76 Jan
							Wright Aeronautical *no par*	6½ June 23	9⅜ Nov 5	--- ---	--- ---

STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY

* Bid and asked prices; no sale on this day. § Less than 100 shares. . Ex-rights. a Ex-div. and rights. z Ex-dividend. e Reduced to basis of $25 par.

New York Stock Exchange—BOND Record Friday, Weekly and Yearly

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Price Friday Jan. 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1921. Low	Range Year 1921. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	95.76	Sale	94.32	95 84	3235	86.00	96.80
Conv 4% of 1932 1947	J D	97.10	Sale	96.40	97.10	13	85.24	97.98
Conv 4¼% of 1932 1947	J D	97.22	Sale	96.52	97 30	478	85 40	98 00
2d conv 4¼% of 1932 1947	J D	98.00	100 00	96 82	96.94	20	94.00	100 50
Second Liberty Loan—								
4% of 1927 1942	M N	96.66	Sale	96.10	96 82	45	85.34	97.60
Conv 4¼% of 1927 1942	M N	96.80	Sale	96.20	96.80	34 8	85.30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97r76	Sale	97.18	97.90	7127	88.00	98 24
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	97.28	Sale	96.50	97.40	7813	85.34	98.14
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	100.08	Sale	100.00	100.10	12707	95.56	100 20
3¾% Notes of 1922 1923	J D	100.08	Sale	100.02	100.08	2057	95.80	100.08
2s consol registered d1930	Q J	100½	101½	100	June'21	----	100	100
2s consol coupon d1930	Q J	100½	----	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	104¾	104½	Dec'21	----	104	105¼
4s coupon 1925	Q F	----	----	104½	Oct'21	----	102½	104⅝
Pan Canal 10-30-yr 2s k1936	Q F	100½	----	100	July'21	----	100	100
Panama Canal 3s g 1961	Q M	80	----	83	Dec'21	----	76½	83
Registered 1961	Q M	80	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	77	Sale	77	78	21	66½	78
Belgium 25-yr ext s f 7½ s g 1945	J D	103⅝	Sale	104	105¼	106	95½	106⅜
5-year 6% notes Jan 1925	J J	94⅞	Sale	94½	95½	98	87	97⅜
20-year s f 8s 1941	F A	104⅞	Sale	104½	106½	71	96¾	107¼
Bergen (Norway) s f 8s 1945	M N	106½	Sale	106	106½	25	93¼	107
Berne (City of) s f 8s 1945	M N	108	Sale	106¼	108	25	92⅞	108¾
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83	83¾	92	74	90¾
Brazil, U S extern 8s 1941	J D	103¾	Sale	103½	104⅛	199	97	105
Canada (Dominion of) g 5s 1926	A O	94⅞	Sale	96	96¾	47	85½	96¾
do do 5s 1931	A O	95	Sale	94¾	95⅜	28	83½	96¾
10-year 5½s 1929	F A	97⅛	Sale	95⅜	97½	161	87⅝	98
Chile (Republic) ext sf 8s 1941	F A	101½	Sale	100⅝	101½	124	92	104
External 5-year s f 8s 1926	A O	98⅞	Sale	98⅞	99½	77	99	101½
25-year s f 8s 1946	M N	100¼	Sale	100⅛	101	137	99	103
Chinese (Hukuang Ry) 5s of 1911	J D ‡	45	Sale	44½	45	25	40⅛	49
Christiania (City) s f 8s 1945	A O	106	Sale	106	107½	5	94¾	108½
Copenhagen 25 yr s f 5½s 1944	J J	85¾	Sale	85½	87	91	72	90
Cuba—External debt 5s of 1904	M S	84¾	Sale	84¾	85	34	76	85¼
Exter dt of 5s 1914 ser A 1949	F A	80	83	83	Dec'21	----	74¾	83
External loan 4½s 1949	F A	77	79	76	76¼	22	63	77¾
Danish Con Municipal 8s "A" 1946	F A	106⅛	Sale	105⅞	106⅛	32	85½	108½
Series B 1946	F A	106	Sale	105	106¼	16	95½	108½
Denmark external s f 8s 1945	A O	107½	Sale	107	108	74	95½	109½
Dominican Rep Cons Adm sf 5s '58	F A	85	86	85⅛	86	10	70⅝	87
French Republic 25-yr ext 8s 1945	M S	99½	Sale	99¼	100¼	277	96	101¾
20-year extern loan 7½s 1941	J D	94¼	Sale	94	94⅝	758	93¼	98
Gt Brit & Ireland (U K of)—								
30-year gold bond 5½s 1937	F A	97½	Sale	95½	97½	592	83	97⅜
10-year conv 5½s 1929	F A	99¼	Sale	98⅝	99¼	1216	86	99⅞
2-year conv 5½s p1922	F A	100¼	Sale	100¼	100⅜	115	94	100¼
Italy (Kingdom of) Ser A 6½s '25	F A	92½	93¾	93½	93½	6	81	95¼
Japanese Govt—£ loan 4½s 1925	F A ‡	87¼	Sale	86⅝	87⅜	66	75⅜	88
Second series 4½s 1925	J J ‡	86¾	Sale	86⅜	87	123	75⅛	87½
Sterling loan 4s 1931	J J ‡	73¼	Sale	72½	73⅞	135	56	75
Lyons (City of) 15-yr 6s 1934	M N	83⅛	Sale	83	84¼	49	74½	90¾
Marseilles (City of) 15-yr 6s 1934	M N s	53¾	Sale	83	84	129	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J ‡	55	Sale	53⅞	55⅜	170	40	59
Gold debt 4s of 1904 1954	J D	40½	Sale	40	40¾	91	29	43¾
Norway external s f 8s 1940	A O	108¾	Sale	108	109	35	96⅜	110½
Queensland (State) ext s f 7s 1941	A O	106¾	Sale	106¼	108¼	205	99½	108¾
Rio de Janeiro 25-year s f 8s 1946	A O	101⅛	Sale	101	102½	219	97¾	102¾
San Paulo (State) ext s f 8s 1936	J J	100⅜	Sale	101	101½	45	95	103½
Sweden 20-year 6s 1939	J D	94	Sale	94	95	64	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	114½	Sale	114	115½	155	102⅞	114½
Tokyo City 5s loan of 1912	M S	67	Sale	66½	67	8	43	68
Uruguay Repub ext 8s 1946	F A	103	Sale	103	103½	32	98½	104
Zurich (City of) s f 8s 1945	A O	107	Sale	107	108¼	18	94	108½
‡ These are prices on the basis of	$5.10 £							
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	97¼	98½	98	98½	10	82¼	99
4½s Corporate stock 1964	M S	98¼	Sale	97¾	Dec'21	----	82½	98¾
4½s Corporate stock 1966	A O	*97½	98½	95½	Dec'21	----	82¼	95½
4½s Coporate stock 1971	----	104½	104⅝	103⅝	104⅝	23	104½	104½
4½s Corporate stock July 1967	J J	103	104	103⅜	104	72	87½	104
4½s Corporate stock 1965	J D	103	104	104	104¼	15	87¾	104
4½s Corporate stock 1963	M S	103	Sale	103	104¼	11	87¾	106
4% Corporate stock 1959	M N	93	Sale	93	93½	5	79	94
4% Corporate stock 1958	M N	92½	----	92¼	Dec'21	----	78¼	93½
4% Corporate stock 1957	M N	92½	----	93⅝	Dec'21	----	78¼	93¾
4% Corporate stock reg 1956	M N	----	----	94	94	5	81½	87¾
New 4½s 1957	M N	103	104¼	104¼	104¼	4	87½	103¾
4½% Corporate stock 1957	M N	103	104	104	104	13	86¼	104
3½% Corporate stock 1954	M N	----	85	84⅞	84⅞	5	72	84
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	*110	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	67¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	58¼	59½	58¼	58½	13	50	60
Atch Top & S Fe—Gen g 4s 1995	A O	85⅝	Sale	85	86	194	73½	86½
Registered 1995	A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s k1995	Nov	77½	Sale	77½	77⅞	5	67¼	79½
Stamped k1995	Nov	78⅞	Sale	78½	79	15	68	80
Conv gold 4s 1955	J D	76	Sale	76	76	2	67½	80
Conv 4s issue of 1910 1960	J D	90⅛	92½	91½	92	32	79	93
East Okla Div 1st g 4s 1928	M S	89¾	92	91	91¼	1	83	92
Rocky Mtn Div 1st 4s 1965	J J	77½	78	75⅛	Nov'21	----	65	76
Trans Con Short L 1st 4s 1958	J J	79½	82	79¾	79¾	7	72⅜	82¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	86⅛	88⅛	87½	Dec'21	----	77	88⅛
S Fe Pres & Ph 1st g 5s 1942	M S	92⅞	----	92½	Dec'21	----	86½	92½
Atl Coast L 1st gold 4s k1952	M S	85	85¾	85	86	5	73½	85⅞
10-year secured 7s 1930	M N	105	Sale	104¾	105	18	99	107
Gen unified 4½s 1964	J D	82¾	85⅞	83½	83½	5	72½	85½
Ala Mid 1st gu gold 5s 1928	M N	96½	----	95½	Dec'21	----	91	95½
Brune & W 1st gu gold 4s 1938	J J	84¾	----	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	111	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s g1952	M N	76½	Sale	75½	76⅞	94	66⅜	78½
Sav F & W 1st gold 6s 1934	A O	103⅜	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	95¾	----	95⅜	Dec'21	----	89	95⅜
Balt & Ohio prior 3½s 1925	J J	89¼	Sale	88¾	89⅜	38	79¾	92¼
Registered k1925	Q J	*----	88	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	76⅜	Sale	76⅛	77¼	57	64½	80
Registered k1948	Q J	73	75	68	Sept'21	----	64¾	68¾
10-yr conv 4½s 1933	----	74¾	Sale	74	75-2	126	65	79
Refund & gen 5s Series A 1995	J D	78¼	Sale	78⅛	78⅝	60	66	80
Temporary 10-yr 6s 1929	J J	95	Sale	94½	95¾	173	87½	97¼
Pitts June 1st gold 6s 1922	J J	97⅝	----	112	Jan'12	----	----	----
P June & M Div 1st p 3½s 1925	M N	86⅛	86¾	86	Dec'21	----	68⅜	89
P L E & W Va Sys ref 4s 1941	M N	72⅞	73¼	72¾	73½	18	61⅝	76¼
Southw Div 1st gold 3½s 1925	J J	86⅛	Sale	85¾	86½	43	73¾	88¼
Cent Ohio 1st c g 4½s 1930	M S	89¼	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	90⅞	----	90¼	Dec'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	90¾	94	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	85¼	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	98½	----	99	Dec'21	----	95¼	99
Tol & Cin div 1st ref 4s A 1959	J J	63	Sale	62⅞	63⅜	13	50⅛	65½
Buffalo R & P gen g 5s 1937	M S	99⅛	Sale	98⅜	Dec'21	----	89½	98⅜
Consol 4½s 1957	M N	90	Sale	90	90¼	58	79	95
All & West 1st g 4s gu 1998	A O	75⅜	----	80¼	Dec'21	----	71	80¼
Clear & Mah 1st gu g 5s 1943	J J	86⅛	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100	101	99⅞	Nov'21	----	99½	100½

BONDS N Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Price Friday Jan. 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1921. Low	Range Year 1921. High
Canada Sou cons gu A 5s 1962	A O	93	Sale	93	94	2	84½	96
Canadian North deb s f 7s 1940	J D	109	Sale	108½	109½	40	99⅞	112
25-year s f deb 6½s 1946	J J	107⅞	Sale	107½	108	150	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s 38	J D	o35⅜	Sale	83	83⅝	6	68	86
Central of Ga 1st gold 5s p1945	F A	93	----	92⅝	Dec'21	----	85¼	101
Consol gold 5s 1945	M N	89⅛	89⅝	89⅝	89⅝	2	80¼	90¼
10-yr temp secur 6s June 1929	----	93¾	Sale	93¾	95	11	84⅞	98
Chatt Div pur money g 4s 1951	J D	70¼	----	70¾	Dec'21	----	67½	70¾
Mac & Nor Div 1st g 5s 1946	J J	87¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	87¼	----	83¾	Dec'21	----	87	87½
Mobile Div 1st g 5s 1946	J J	87¼	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s 1937	M N	86¾	89½	90	90	1	75½	90
Cent of N J gen gold 5s 1987	J J	104¼	----	103⅞	104¾	8	92⅛	104½
Registered h1987	Q J	*102½	----	100	Dec'21	----	94	100
Am Dock & Imp gu 5s 1921	J J	104⅝	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	82⅜	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	91	Sale	90½	91	4	79	94
1st consol gold 5s 1939	M N	97⅞	----	97½	97⅞	3	87	97½
Registered 1939	M N	----	96	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	83½	Sale	83	84	64	71¼	84⅞
Registered 1992	M S	----	----	86⅝	Nov'21	----	86⅜	86⅝
20-year convertible 4½s 1930	F A	83	Sale	82½	84¼	59	71½	85½
30-year conv secured 5s 1946	A O	84⅝	Sale	84¼	84¾	92	79	87
Big Sandy 1st 4s 1944	J D	73⅛	78	70⅛	Sept 21	----	67	70½
Coal River Ry 1st gu 4s 1945	J D	72¼	----	75	Dec'21	----	65	75
Craig Valley 1st g 5s 1940	J J	81⅜	----	80	Nov'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	68	76	76⅛	Dec'21	----	71	76⅛
R & A Div 1st con g 4s 1989	J J	78½	79⅜	79⅝	Dec'21	----	70	80
2d consol gold 4s 1989	J J	76	----	76	Dec'21	----	63	76
Greenbrier Ry 1st gu g 4s 1940	M N	73⅜	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	82⅝	----	80¾	Dec'21	----	73⅛	80¾
Chic & Alton RR ref g 3s 1949	A O	54½	Sale	52⅛	54½	72	41	53⅞
Railway 1st lien 3½s 1950	J J	39	Sale	37½	39	34	30⅞	41¼
Chic Burl & Q—Ill Div 3½s 1949	J J	76½	Sale	77¼	78½	18	69¼	78½
Illinois Div 4s 1949	J J	80⅝	----	86½	Dec'21	----	77¾	88
Nebraska Extension 4s 1927	M N	93	94	93	93	2	86½	94
Registered 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s 1958	M S	86⅛	86½	86⅛	87	31	74¾	87
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	34⅞	37½	34	34	7	26	35½
1st consol gold 6s 1930	A O	101¼	----	99	Dec'21	----	90⅝	101⅛
General consol 1st 5s 1937	M N	102½	----	104¼	Dec'21	----	79	103⅛
U S Mtg & Tr Co ctfs of dep Stamped	----	100⅛	----	103½	Dec'21	----	78	103¾
Guar Tr Co ctfs of dep	----	80	----	82⅛	Dec'21	----	50	82½
Chic & Ind C Ry 1st 5s 1936	J J	100⅛	----	90½	Nov'21	----	78	90½
C&E Ill RR (*new co*) gen 5s 1951	M N	68¼	Sale	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	60¼	Sale	68	69¾	152	68	72½
Chic Ind & Louisv—Ref 6s 1947	J J	103	----	60	61½	50	47½	63
Refunding gold 5s 1947	J J	87	----	102	Dec'21	----	91¼	103
Refunding 4s Series C 1946	J J	75	----	89	89	4	70	89
Ind & Louisv 1st gu 4s 1956	J J	67	----	72¼	Nov'21	----	66	72¼
Chic Ind & Sou 50-yr 4s 1956	J J	80	----	75	75⅜	5	68	76½
Chic L S & East 1st 4½s 1969	J D	80½	----	77	Nov'21	----	70	77
Ch M & St P gen g 4s ser A c1989	J J	73	Sale	79½	Nov'21	----	76	79⅝
Gen'l gold 3½s Ser B c1989	J J	64½	Sale	72⅛	73	33	63½	76
General 4½s Series C c1989	J J	64½	64½	64½	64½	2	57¾	66
Gen & ref Ser A 4½s a 014	A O	79⅛	Sale	79⅛	79⅞	54	71⅜	83⅝
Gen ref conv Ser B 5s a2014	F A	56	Sale	55¼	57¾	88	53½	65
Convertible 4½s 1932	J D	63	63¾	63	63½	8	60½	72½
Permanent 4s 1925	J D	60¾	Sale	60½	62½	121	60	72
25-year debenture 4s 1934	J J	70	Sale	70	71½	42	70	80
Chic & Mo Riv Div 5s 1926	J J	55	Sale	55	56⅝	21	53⅛	68¾
C M & Puget Sd 1st gu 4s 1949	J J	88¾	----	94	Dec'21	----	89½	94
Fargo & Sou assum g 6s 1924	J J	64¼	Sale	64	65½	37	59½	70⅝
Milw & Nor 1st ext 4½s 1934	J D	97	----	102	Sept'19	----	----	----
Cons extended 4½s 1934	J D	82	----	79	July'21	----	76¼	81½
Chic & N'west Ex 4s 1886-'26	F A	81	88	84¼	Jan'21	----	84¼	84¼
Registered 1886-1926	F A	92½	Sale	92¼	92½	12	85½	93¾
General gold 3½s 1987	M N	90⅛	92	92	Dec'21	----	84½	93
Registered p1987	Q F	72	73	72	72	9	62½	73½
General 4s 1987	M N	----	----	70	Dec'21	----	68	70
Stamped 4s 1987	M N	83¼	Sale	83¼	83½	15	71½	84½
General 5s stamped 1987	M N	83½	Sale	83	83½	9	72½	85½
Sinking fund 6s 1879-1929	A O	100⅛	----	99⅞	100	30	87¼	100⅝
Registered 1879-1929	A O	102½	105½	102	Nov'21	----	96⅛	102
Sinking fund 5s 1879-1929	A O	101¼	103¼	98⅜	Feb'21	----	97	98⅝
Registered 1879-1929	A O	94¼	----	93¾	Dec'21	----	90	93¾
Sinking fund deb 5s 1933	M N	91¼	----	94½	Feb'20	----	----	----
Registered 1933	M N	96	Sale	96	96	1	87⅜	95
10-year secured 7s g 1930	J D	----	----	95	Nov'21	----	95	95
15-year secured 6½s g 1936	M S	106½	Sale	106½	106½	3	99¼	108⅝
Des Plaines Val 1st gu 4½s '47	M S	107	Sale	106	107½	9	96¼	109
Frem Elk & Mo V 1st 6s 1933	A O	84⅜	----	----	----	----	----	----
Man G B & N W 1st 3½s 1941	J J	105⅞	Sale	105⅞	105⅞	1	100¼	105½
Milw & S L 1st gu 3½s 1941	J J	75⅛	----	70	Mar'21	----	70	70
Mil L S & West imp g 5s 1929	F A	69	----	66⅛	Aug'21	----	66⅛	66⅛
Ashland Div 1st g 6s 1925	M S	95⅛	----	91	June'21	----	91	93⅛
Mich Div 1st gold 6s 1924	J J	100¼	----	99	Mar'21	----	99	ww
Mil Spar & N W 1st gu 4s 1947	M S	81	81½	98¼	June'21	----	98¼	90½
St L Peo & N W 1st gu 5s 1948	J J	95⅛	97½	83⅛	Dec'21	----	74	83⅛
Chic R I & P—*Ry* gen 4s 1988	J J	80½	Sale	95	95	3	85½	94½
Registered 1988	J J	79	80½	79	80½	97	67	81½
Refunding gold 4s 1934	A O	----	78	73½	Nov'21	----	67¼	73½
R I Ark & Louis 1st 4½s 1934	M S	76	Sale	75½	76¼	261	64	79
Burl C R & N 1st 5s 1934	A O	77	Sale	77	78	35	64	80
C R I F & N W 1st gu 5s 1921	A O	93⅛	----	95¾	Dec'21	----	85½	96
Ch Okla & G cons 5s 1952	M N	----	----	97¼	Feb'19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	83⅜	----	90	Nov'21	----	79½	90
St Paul & K C Sh L 1st 4½s '41	F A	68⅛	74½	72	72½	2	62¼	76⅝
Chic St P M & O cons 6s 1930	J D	76½	Sale	76¼	77	48	61½	80
Cons 6s reduced to 3½s 1930	J D	104⅛	105	104	Dec 21	----	97¾	104⅛
Debenture 5s 1930	M S	87¼	89	89	Dec 21	----	81⅛	89
North Wisconsin 1st 6s 1930	J J	90	92	92	92	5	79	91
Superior Short L 1st 5s g c1930	M S	101⅛	----	118	Nov'16	----	----	----
Chic T H & So East 1st 5s 1960	J D	92⅛	----	95	May'18	----	----	----
Chic & West Ind gen g 6s c1932	Q M	73⅜	75½	72⅝	Dec'21	----	64	72⅝
Consol 50-year 4s 1952	J J	103	104	104	104	2	97½	103⅛
15 years f 7½s 1935	M S	68¾	Sale	68¾	69½	32	53	71½
Cin H & D 2d gold 4½s 1937	J J	100½	Sale	100	101	21	93⅞	102¾
C Find & Ft W 1st gu 4s g 1923	M N	81⅛	----	79½	Nov'21	----	72¾	79½
Day & Mich 1st cons 4½s 1931	J J	----	----	88	Mar'17	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	82¼	----	81	Aug'21	----	81	81
20-year deb 4½s 1931	J J	76	Sale	76	77⅜	10	65¾	78
General 5s Series B 1993	J D	85	85	85	86½	26	72	88
Ref & Impt 6s Series A 1929	----	86¼	----	90	Dec 21	----	81	90
Cairo Div 1st gold 4s 1939	J J	95¾	Sale	95¾	96½	54	85⅜	97½
Cin W & M Div 1st g 4s 1991	J J	80	81¾	79½	79½	2	73	79½
St L Div 1st coll tr g 4s 1990	M N	72¼	----	72	Dec 21	----	62⅛	72
Spr & Col Div 1st g 4s 1940	M S	77½	Sale	77½	77½	10	65⅝	77¾
W W Val Div 1st g 4s 1940	J J	76¾	----	77	June'21	----	68	77
C I St L & C 1st g 4s k1936	Q F	73⅞	----	78	Nov'21	----	78	78
Registered k1936	Q F	85	87	80½	Dec'21	----	75½	83
Cin S & Cl cons 1st g 5s 1928	J J	----	84½	82¼	Sep'19	----	----	----
C C C & I gen cons g 6s 1934	J J	93½	96	93½	Dec'21	----	85⅛	93½
Ind B & W 1st pref 4s 1940	A O	104	Sale	104	104	1	98¾	100¼
O Ind & W 1st pref 5s d1938	Q J	75⅛	----	75	Nov'21	----	75	75
Peoria & East 1st cons 4s 1940	A O	75⅛	----	----	----	----	----	----
Income 4s 1990	Apr	72⅞	Sale	72⅛	73⅛	17	54	75
Cleve Short L 1st gu 4½s 1961	A O	22⅞	Sale	22⅜	22⅞	10	18	26
Colorado & Sou 1st g 4s 1929	F A	90	Sale	90	90	6	79	90¼
Refund & Ext 4½s 1935	M N	88¾	90	91	91	2	77	92
Ft W & Den C 1st g 6s 1921	J D	83⅛	Sale	83⅛	83¾	19	72	85¼
Conn & Pas Rivs 1st g 4s 1943	A O	100	100¼	100	Dec'21	----	93	102½
Cuba RR 1st 50-year 5s g 1952	J J	30	----	----	----	----	----	----
D L & W—M & E 1st gu 3½s 2000	J D	77⅛	Sale	77	77¾	17	59⅞	80
N Y Lack & W 5s 1923	F A	78	Sale	78	78	7	66¼	80
Term & Improve 4s 1923	M N	98½	99	98¾	83¼	1	95	99
		97	98	97⅝	97⅝	12	91	96½

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Del Lack & Western (Concl.)—								
Warren 1st ref gu g 3½s...2000	F A	69	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	99¼	99½	99¼	Dec'21	----	96½	99⅝
1st & ref 4s...1943	M N	87	87½	87	90¾	8	74⅜	87½
30-year conv 5s...1935	A O	90⅜	Sale	89⅝	90⅜	14	78	92
10-year secured 7s...1930	J D	107¼	109	108½	108½	3	100¼	109½
Alb & Susq conv 3½s...1946	A O	76¾	----	76⅝	76⅝	3	68⅛	78
Renss & Saratoga 20-yr 6s.1941	M N	102¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	73½	Sale	73¼	74	27	62	75½
Consol gold 4½s...1936	J J	76¾	77	76¾	76¾	5	66½	79
Improvement gold 5s...1928	J D	73½	75	74½	75	17	67¼	78⅜
1st & refunding 5s...1955	F A	43¾	Sale	42½	44¾	101	40½	50½
Trust Co certifs of deposit...		42	44	43½	43½	1	35	48⅛
Rio Gr Junc 1st gu 5s...1939	J D	73¼	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s...1940	J J	12	17½	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	10⅛	----	14¾	Dec 21	----	10	14¾
Rio Gr West 1st gold 4s...1939	J J	73¾	74⅞	74	74	6	61½	77
Mtge. & coll trust 4s A..1949	A O	62½	Sale	62⅛	62½	6	47⅞	65
Det & Mack—1st lien g 4s...1995	J D	66½	71	62½	Oct'21	----	57	62½
Gold 4s...1995	J D	56¾	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s..1961	M N	81¾	82⅜	82¼	82¼	6	64½	84
Dul Missabe & Nor gen 5s...1941	J J	95⅜	----	95⅜	95⅜	1	92½	95⅜
Dul & Iron Range 1st 5s...1937	A O	93¾	----	93½	Dec'21	----	87⅝	93¾
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	85	87	85	Dec'21	----	76	87
Elgin Joliet & East 1st g 5s..1941	M N	95	Sale	95	95	3	86½	93
Erie 1st consol gold 7s ext..1930	M S	100⅛	102⅜	101	Dec'21	----	94½	101
N Y & Erie 1st ext g 4s...1947	M N	75¼	----	80	Jan'20	----	----	----
3rd ext gold 4½s...1943	M S	96⅜	----	96	Dec'21	----	91	96
4th ext gold 5s...1930	A O	----	----	92	Nov'21	----	86⅛	92
5th ext gold 4s...1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext..1930	M S	100⅜	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J J	56½	Sale	55⅞	57¼	63	51	61½
Registered...1996	J J	----	----	55	Dec'21	----	55	55
1st consol gen lien g 4s..1996	J J	41¾	Sale	41¼	42¾	195	39¼	47¾
Registered...1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s..1951	F A	77⅛	80	78¼	Dec'21	----	72½	78½
50-year conv 4s Ser A...1953	A O	36¾	Sale	35¾	36½	29	35¼	40¼
do Series B...1953	A O	35	Sale	35	36	52	34½	41
Gen conv 4s Series D...1953	A O	36⅞	Sale	36¾	39	66	37	45⅞
Chic & Erie 1st gold 5s...1982	M N	84	86½	86⅜	86½	5	75	88
Cleve & Mahon Vall g 5s..1938	J J	90⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	82⅛	85	82⅝	83	34	76½	88
Genessee River 1st s f 6s...1957	J J	80	85⅞	83⅞	Dec'21	----	77	87½
Long Dock consol g 6s...1935	A O	102⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s...1922	M N	88	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	84	----	83½	Dec'21	----	76	83½
N Y & Green L gu g 5s...1946	M N	72⅛	73	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	53	57½	56	Dec'21	----	52¼	61¾
2d gold 4½s...1937	F A	41	46¾	40	Apr'21	----	40	40
General gold 5s...1940	F A	38⅞	Sale	35½	38⅞	1	39½	50
Terminal 1st gold 5s..1943	M N	73¼	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s...1940	A O	78⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	50⅛	54	52	Dec'21	----	47	60
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s...1942	A O	102¾	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s...1923	A O	*78	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s...1930	A O	*78	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s...1959	J D	80¼	82	78	Dec'21	----	71⅝	84
Fort St U D Co 1st g 4½s..1941	J J	70¼	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s..1928	J J	78	80	78	Dec'21	----	61⅛	80
Galv Hous & Hend 1st 5s...1933	A O	80	90	88	88	2	62¼	88
Grand Trunk of Can deb 7s..1940	A O	109	Sale	106¾	109	24	99¾	111
15-year s f 6s...1936	M S	100¼	Sale	100	100½	146	95	100½
Great Nor Gen 7s ser A...1936	J J	107⅝	Sale	107¼	103	462	96½	110⅞
1st & ref 4¼s Series A...1961	J J	88	Sale	88	88¾	23	77	89
Registered...1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s...1933	J J	92⅝	----	89	Dec'21	----	81¾	89
1st consol g 6s...1933	J J	105	----	103	Nov'21	----	99½	103½
Registered...1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	93½	93⅞	93¼	93¼	1	85¾	93⅜
Registered...1933	J J	----	----	91½	Dec'21	----	82	91½
Mont ext 1st gold 4s...1937	J D	86	86¾	86	Dec'21	----	79	86
Registered...1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £...1940	J J	*81	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	86¼	----	80	Sept'21	----	75	80
Minn Union 1st g 6s...1922	J J	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s...1937	J J	105	----	101	Nov'21	----	90½	103½
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	94¾	----	93¼	Dec'21	----	90	94¼
Will & S F 1st gold 5s...1938	J D	93⅞	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"...	Feb	56	69½	55	Dec'21	----	55	70
Debenture ctfs "B"...	Feb	6½	6¾	6¾	Dec'21	----	5⅞	8½
Gulf & S I 1st ref & t g 5s..b1952	J J	70	74	72	72	2	65	74
Hocking Val 1st cons g 4½s..1999	J J	81	82½	81½	82⅝	16	67½	83
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	76	Sale	76	76	4	----	----
Col & Tol 1st ext 4s...1955	F A	71¼	----	70½	Dec'21	----	67½	70½
Houston Belt & Term 1st 5s.1937	J J	86½	Sale	86½	86½	2	76	86
Illinois Central 1st gold 4s...1951	J J	87⅜	95	86	Nov'21	----	81½	86
Registered...1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s...1951	J J	77½	----	76¾	Dec 21	----	68	78½
Registered...1951	J J	66¼	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	76½	----	72	Oct'21	----	72	72
Registered...1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	80⅛	80½	80	80½	8	67⅛	81
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	82⅝	Sale	82¼	82½	44	71¾	83½
Purchased lines 3½s...1952	J J	74¼	----	76¾	Dec'21	----	65⅞	76¾
L N O & Texas gold 4s...1953	M N	78⅛	79	78⅛	79⅜	42	66¼	81
Registered...1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s...1934	J J	97½	Sale	96¾	97¾	60	85¾	99
15-year secured 6½s g...1936	J J	108	Sale	106⅜	106½	4	100¼	108¾
Cairo Bridge gold 4s...1950	J D	77	78	76	Dec'21	----	73¼	76
Litchfield Div 1st gold 3s..1951	J J	63⅜	74	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s.1953	J J	71¾	----	70	Dec'21	----	64½	70
Omaha Div 1st gold 3s...1951	F A	64	66	61	Dec'21	----	50	61
St Louis Div & Term g 3s..1951	J J	76½	----	57¼	Sept'21	----	56¾	58½
Gold 3½s...1951	J J	76½	----	76	Dec'21	----	64¼	76
Springf Div 1st g 3½s...1951	J J	70	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	79⅛	85	74¼	Oct'21	----	69¼	75
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J D	96⅝	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s...1932	M S	75¾	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	98¾	----	98⅝	Dec'21	----	86¾	98⅝
Registered...1951	J D	----	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s...1951	J D	72⅝	----	65¾	Dec'21	----	65¾	65¾
Joint 1st ref 5s Series A.1963	J D	90⅛	Sale	90	90¼	7	78⅛	91½
Memph Div 1st g 4s...1951	J D	76½	----	76	Dec'21	----	67¼	76
Registered...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	81½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s...1950	J J	74	----	76¼	Dec'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s..1922	M N	95¼	97½	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s..1959	J D	76¼	----	80	Dec'21	----	72	82
Kansas City Sou 1st gold 3s..1950	A O	63½	Sale	63	64⅝	65	54	65
Registered...1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s...Apr 1950	J J	84¾	Sale	84	85	53	72	85½
Kansas City Term 1st 4s...1960	J J	80	Sale	79⅜	80¼	36	69⅛	81¼
Lake Erie & West 1st g 5s...1937	J J	87¼	93	85	85	1	79	87¼
2d gold 5s...1941	J J	77	81¼	77	77	1	64	79
North Ohio 1st guar g 5s..1945	A O	66¼	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s..1940	J J	87⅛	----	46⅜	Dec'21	----	81½	86⅜
Registered...1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s...2003	M N	77½	78	76½	Dec'21	----	67½	77½
General cons 4½s...2003	M N	85	Sale	85	87	6	72½	86½
Leh V Term Ry 1st gu g 5s...1941	A O	99	----	92	Aug'21	----	90¼	92
Registered...1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	----	101½	Sale	101	102	5	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Leh Val Coal Co 1st gu g 5s..1933	J J	95⅛	----	96¼	Dec'21	----	91⅜	96¼
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	85⅛	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s...1945	M S	76⅛	84	70	July'21	----	70	71½
Long Isld 1st cons gold 5s..h1931	Q J	91⅛	----	91	Dec'21	----	85½	91
1st consol gold 4s...h1931	Q J	84¼	----	82¼	June'21	----	82¼	83¾
General gold 4s...1938	J D	73	----	75	Dec'21	----	66	78
Ferry gold 4½s...1922	M S	97⅛	99¾	98⅛	Nov'21	----	91	98½
Gold 4s...1932	J D	*81¾	----	99¼	Oct'06	----	----	----
Unified gold 4s...1949	M S	71½	77	71¾	71¾	10	63	72¼
Debenture gold 5s...1934	J D	83	----	83½	Dec'21	----	68	85
20-year p m deb 5s...1937	M N	78	Sale	76	78	9	57½	79
Guar refunding gold 4s...1949	M S	71½	73	72	72½	3	64	77½
Registered...1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	87	----	87	July'21	----	84	87
N Y & R B 1st gold 5s...1927	M S	88	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s.a1932	Q J	86⅝	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s...1927	M S	78	80	78	78	2	63½	80
Louisville & Nashv gen 6s...1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s...1937	M N	97⅜	----	96¼	Dec'21	----	90	100
Unified gold 4s...1940	J J	87½	Sale	87½	88½	15	78¼	89¼
Registered...1940	J J	----	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s...1931	M N	95⅛	----	91⅛	Dec'21	----	85⅛	92
10-year secured 7s...1930	M N	106½	Sale	106½	107	12	100	109
L Cin & Lex gold 4½s...1931	M N	90⅜	----	92½	Dec'21	----	86	93½
N O & M 1st gold 6s...1930	J J	102	----	100	Oct'21	----	98	101⅛
2d gold 6s...1930	J J	91	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s...1946	F A	70⅝	----	82½	Nov'21	----	75	82½
St Louis Div 2d gold 3s...1980	M S	54	59	58⅛	Dec'21	----	50¼	61
Atl Knoxv & Cin Div 4s...1955	M N	79⅛	----	81¾	Dec'21	----	69½	82
Atl Knox & Nor 1st g 5s...1946	J D	94⅛	----	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s...1931	M S	101	----	100	Sept'21	----	100	100
Kentucky Central gold 4s.1987	J J	80⅛	----	80¼	Dec'21	----	70	80¼
Lex & East 1st 50-yr 5s gu.1965	A O	93	----	93	93	1	83	90
L & N & M & M 1st g 4½s.1945	M S	86½	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s...1952	J J	72	74	74	74	2	64½	78
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	94	----	91½	Oct'21	----	90	91½
N & C Bdge gen gu 4½s...1945	J J	81⅛	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s...1936	F A	94⅛	100	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s...1963	A O	93¼	98	95½	Dec'21	----	80½	95⅝
La & Jef Bdge Co gu g 4s...1945	M S	76	----	77	Dec'21	----	64¼	77
Mex Internal 1st cons g 4s...1977	M S	10	25	77	Mar'10	----	----	----
Stamped guaranteed...1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s...1927	J D	100	102½	98½	Nov'21	----	98½	98½
1st consol gold 5s...1934	M N	70	72½	71	Dec'21	----	67⅛	76
1st & refunding gold 4s...1949	M S	32⅛	Sale	32⅛	34	3	32½	45
Ref & ext 50-yr 5s Ser A...1962	Q F	31	32	33¼	33¼	1	33	48
Des M & Ft D 1st gu 4s...1935	J J	39	----	39	39	1	39	47
Iowa Central 1st gold 5s..1938	J D	73½	74	73¼	73½	3	68	76
Refunding gold 4s...1951	M S	33	Sale	33	34	20	32	44
M St P & S S M con g 4s int gu'38	J J	85⅛	86½	86⅛	86⅛	1	75⅜	87
1st cons 5s...1938		95¼	96½	96	Dec'21	----	87	97
10-year coll tr 6½s...1931	M S	101	Sale	100½	101¾	64	99¼	104
1st Chic Term s f 4s...1941	M N	85	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	94¼	Sale	94¼	94¼	5	88⅛	94⅛
Mississippi Central 1st 5s...1949	J J	81	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s..1990	J D	74⅝	Sale	73½	75¾	196	56	75¼
2d gold 4s...g1990	F A	s48⅜	Sale	48⅜	50	202	34½	51⅛
Trust Co ctfs of deposit		48⅝	Sale	48⅜	49¾	73	34	51½
1st ext gold 5s...1944	M N	36	Sale	35½	37	30	25	37½
1st & refunding 4s...2004	M S	73	Sale	73	74	28	49½	75
Trust Co certfs of deposit...		73	Sale	73	73	11	48½	74½
Gen sinking fund 4½s...1936	J J	52⅝	Sale	52⅝	54	86	30⅝	54
Trust Co certfs of deposit...		s52⅛	Sale	52⅛	54	55	33	58¾
St Louis Div 1st ref 4s...2001	A O	36	38	27	27	1	17	28
5% secured notes "ext"...1916		58¾	Sale	58½	60½	123	37	61
Dall & Waco 1st gu g 5s...1940	M N	77½	80	79½	Dec'21	----	51¼	79½
Kan City & Pac 1st g 4s...1990	F A	70½	----	70½	70½	5	55	58
Mo K & E 1st gu g 5s...1942	A O	61	----	77¼	77¼	4	52	78
M K & Okla 1st guar 5s...1942	M N	78¼	Sale	78¼	80	7	55	77⅝
M K & T of T 1st gu g 5s..1942	M S	78½	79	78	78	2	55	79¾
Sher Sh & So 1st gu g 5s...1942	J D	10¼	----	32	May'21	----	30	32
Texas & Okla 1st gu g 5s...1943	M S	7¾	Sale	7¾	7¾	9	34	34
Mo K & T Ry—pl 5s Ser A...	----	76¾	Sale	76¾	78¼	219	76¾	78¾
40-year 4s Series B...	----	63⅞	Sale	63½	64¾	66	62⅞	65½
10-year 6s Series C...	----	90½	Sale	88½	90¾	794	90½	93½
Cum adjust 5s Series A...	----	43½	Sale	43½	45	717	41½	47
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	84⅜	85¼	84¼	Dec'21	----	75⅝	86½
1st & refunding 5s Ser B.a1923	F A	97½	97¾	97⅝	97¾	15	86⅜	98½
1st & refunding 5s Ser C..1926	F A	91	Sale	91	91	5	81¾	94
General 4s...1975	M S	60	Sale	59¾	61	324	50¾	63
Missouri Pac 40 year 4s...1945	----	40	----	58	Oct'18	----	----	----
3d 7s extended at 4%...1938	M N	75⅜	78⅛	75	Dec'21	----	67	78½
Cent Br U P 1st g 4s...1948	J D	68	70	68	June'18	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	86⅛	----	83	Dec'21	----	75⅛	83
2d extended gold 5s...1938	J J	88	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s.1931	A O	94⅛	Sale	94	94⅛	1	83	95
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	80⅞	Sale	79½	80⅞	69	66¾	84
Registered...1929	J J	----	90¼	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s...1933	M N	76½	Sale	75⅜	76½	65	64⅜	78½
Verdi V I & W 1st g 5s...1926	M S	90	----	90	Dec'21	----	90	90
Mob & Ohio new gold 6s...1927	J D	100½	101¾	100⅝	Dec'21	----	94	101⅞
1st ext gold 6s...h1927	Q J	96½	104¾	96½	Dec'21	----	90	99
General gold 4s...1938	M S	68	----	69	Dec'21	----	57	69
Montgomery Div 1st g 5s.1947	F A	82⅝	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s...1927	J D	86	----	87⅝	87⅝	6	77	85
St L & Cairo guar g 4s...1931	J J	81¼	83	81	82½	11	72	88½
Nashv Chatt & St L 1st 5s...1928	A O	97	Sale	97	97	4	91½	98½
Jasper Branch 1st g 6s...1923	J J	100	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s.1957	J J	22	23	21⅛	21⅛	11	19	26½
Guaranteed general 4s...1977	A O	27¾	----	25¼	Dec'21	----	18½	30⅛
Nat of Mex prior lien 4½s...1926	J J	27½	29⅜	28	28	1	27	30½
1st consol 4s...1951	A O	18	19½	19	Dec'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	----	----	84	Dec'21	----	66¾	84¼
New Orleans Term 1st 4s...1953	J J	72	72½	72½	72½	1	61¾	75⅛
N O Tex & Mexico 1st 6s...1925	J D	96¼	Sale	95½	96¾	15	90	99⅛
Non-cum income 5s A...1935	A O	63½	64¼	63½	64	29	53½	67¾
N Y Cent RR conv deb 6s...1935	M N	98¾	Sale	98	99	369	87	100½
10-year coll tr 7s...1930	M S	106	Sale	105⅝	106½	32	98	106¾
Consol 4s Series A...1998	F A	79½	Sale	78¾	79½	53	65	80
Ref & impt 4½s "A"...2013	A O	85⅜	86½	85⅞	86⅛	4	71	87
New York Cent & Hud River—								
Mortgage 3½s...1997	J J	75½	Sale	74½	75½	7	62½	75½
Registered...1997	J J	----	----	73	Nov'21	----	61¾	73
Debenture gold 4s...1934	M N	84	Sale	83⅜	84¾	50	71	87½
Registered...1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s...1942	J J	83	----	83	Dec'21	----	72	83¼
Lake Shore coll g 3½s...1998	F A	71	Sale	69¼	71	52	59½	73½
Registered...1998	F A	----	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s..1998	F A	70	71	71	Dec'21	----	59	71
Registered...1998	F A	----	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s.1989	J D	60	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s...1936	J J	84¾	----	84¾	85½	2	81½	86
Registered...1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s...1936	J J	78⅛	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	65½	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s...1981	J D	80	81	83½	Dec'21	----	83½	83½
Gouv & Oswe 1st gu g 5s..1942	J D	86¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s..1935	J J	89¼	----	----	----	----	----	----
Lake Shore gold 3½s...1997	J D	77¾	Sale	77¾	77¾	26	64¾	77
Registered...1997	J D	*72⅞	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s...1928	M S	90	91¾	89¾	89⅞	9	82	94½
25-year gold 4s...1931	M N	89⅝	Sale	88½	89¾	52	78¾	91
Registered...1931	M N	----	----	85½	July'21	----	80	82
Mob & Mal 1st gu g 4s...1991	M S	77¼	----	76¾	Nov'21	----	76¾	76⅛

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Price Friday Jan. 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No.	Range Year 1921. Low	Range Year 1921. High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	93	----	93¼	May'20 ----			
Michigan Central 5s 1931	M S	94⅛	----	90⅛	June'21 ----		90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18 ----			
4s 1940	J J	82⅛	86⅜	82¼	82¼ 1		72⅛	74
Registered 1940	J J	----	----	74¼	Sept'20 ----			
J L & S 1st gold 3½s 1951	M S	86⅛	----	66⅛	Mar'20 ----			
1st gold 3½s 1952	M N	76⅛	----	76	Dec'21 ----		62	77
20-year debenture 4s 1929	A O	85½	----	87⅛	Dec'21 ----		74	87⅛
N J June RR guar 1st 4s 1936	F A	72¼	----	70¾	Aug'21 ----		70⅛	70¾
N Y & Harlem g 3½s 2000	M N	74½	----	68	June'21 ----		68	70
N Y & Northern 1st g 5s 1923	A O	96⅞	----	95	Dec'21 ----		92⅛	96
N Y & Pu 1st cons gu g 4s 1993	A O	77½	----	77½	77½ 1		68	77½
Pine Creek reg guar 6s 1932	J D	102	----	113	May'16 ----			
R W & O con 1st ext 5s 1922	A O	99½	100	99⅜	Dec'21 ----		97¼	99⅝
Rutland 1st con g 4½s 1941	J J	75	----	78	78 2		70⅛	75⅓
Og & L Cham 1st gu 4s g 1948	J J	62	75	65½	Dec'21 ----		55⅛	66½
Rut-Canada 1st gu g 4s 1949	J J	58	----	50	Feb'21 ----		50	50
St Lawr & Adir 1st g 5s 1996	J J	85¼	----	85¼	Dec'21 ----		76	85¼
2d gold 6s 1996	A O	79	----	103	Nov'16 ----			
Utica & Blk Riv gu g 4s 1922	J J	99	99½	99	Dec'21 ----		93	99
Pitts & L Erie 2d g 5s a1928	A O	*102⅜	----	90	May'21 ----		84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	102⅜	----	130⅛	Jan'09 ----			
2d guaranteed 6s 1934	J J	103	----	95¼	June'20 ----			
West Shore 1st 4s guar 2361	J J	78¾	Sale	78½	79¾ 10		67⅞	81
Registered 2361	J J	77	Sale	76⅝	77¼ 23		66	78
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19 ----			
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20 ----			
N Y Chic & St L 1st g 4s 1937	A O	84½	Sale	84½	85½ 5		77⅞	87
Registered 1937	A O	----	----	85	Nov'17 ----			
Debenture 4s 1931	M N	80	80⅞	80	81 12		70⅝	85
N Y Connect 1st gu 4½s A 1953	F A	*81⅛	82⅝	83	83⅛ 10		71½	83½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	42⅛	----	41¾	Dec'21 ----		37	46
Non-conv deben 3½s 1947	M S	37	39	35	Apr '21 ----		35	40½
Non-conv deben 3½s 1954	A O	36¼	38¼	39	39 1		34½	45
Non-conv deben 4s 1955	J J	41	41⅛	40	Dec'21 ----		38½	50
Non-conv deben 4s 1956	M N	41	42	41⅛	41½ 11		36	49½
Conv debenture 3½s 1956	J J	38	38½	37⅝	38 5		35	45
Conv debenture 6s 1948	J J	58	Sale	56¼	58 100		51½	72⅞
Cons Ry non-conv 4s 1930	F A	*	70	50	Oct'17 ----			
Non-conv deben 4s 1955	J J	----	----	60	July'18 ----			
Non-conv deben 4s 1956	J J	----	----	38½	38½ 1			
4% debentures 1957	M N	31½	Sale	31	31½ 16		30	41
Harlem R-Pt Ches 1st 4s 1954	M N	75	Sale	71	75 3		63¼	74½
B & N Y Air Line 1st 4s 1955	F A	55	59	60	Dec'21 ----		58	61
Cent New Eng 1st gu 4s 1961	J J	51¼	53¼	51¼	51¼ 2		39¼	63
Housatonic Ry cons g 5s 1937	M N	80	----	80	Dec'21 ----		70⅛	80
Naugatuck RR 1st 4s 1954	M N	60	----	87	July'14 ----			
N Y Prov & Boston 4s 1942	A O	60½	----	83	Aug'13 ----			
N Y W'ches & B 1st Ser I 4½s '46	J J	33⅜	Sale	32⅞	34 38		29	43
New England cons 5s 1945	J J	----	----	----	----			
Consol 4s 1945	J J	----	----	70	Sept'17 ----			
Providence Secur deb 4s 1957	M N	----	45	26⅝	Dec'21 ----		26¼	32
Providence Term 1st 4s 1956	M S	----	----	88⅜	Feb'18 ----			
W & Con East 1st 4½s 1943	J J	58	----	74½	Dec'19 ----			
N Y O & W ref 1st g 4s g1992	M S	69¼	Sale	68¾	69¼ 20		56	69
Registered $5,000 only g1992	M S	62⅛	66	59½	Nov'20 ----			
General 4s 1955	J D	61⅝	63½	58⅜	Oct'21 ----		49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	50	51	50	50 9		39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	81	Sale	79¼	81 17		73	80
Nor & West gen gold 6s 1931	M N	105½	----	106	106 3		92⅝	106
Improvement & ext g 6s 1934	F A	104½	106	101½	Oct'21 ----		101½	101½
New River 1st gold 6s 1932	A O	103	108¼	102½	Dec'21 ----		97½	102⅓
N & W Ry 1st cons g 4s 1996	A O	85⅞	Sale	85⅞	87 36		73⅞	86½
Registered 1996	A O	----	----	74	Oct'20 ----			
Div'l 1st lien & gen g 4s 1944	J J	83½	83⅞	83½	83½ 3		74	83⅝
10-25-year conv 4s 1932	J D	75	----	80	Sept'21 ----		75	80⅛
10-20-year conv 4s 1932	M S	90	----	92¾	Apr'21 ----		92¾	96
10-25-year conv 4½s 1938	M S	90¾	----	90	Apr'21 ----		90	90
10-year conv 6s 1929	M S	103½	Sale	103¼	104 26		99	106⅝
Pocah C & C joint 4s 1941	J D	84¼	92	84	84 4		70¾	83½
C C & T 1st guar gold 5s 1922	J J	99	----	99	Dec'21 ----		98⅜	99½
Scio V & N E 1st gu g 4s 1989	M N	82	Sale	82	Dec'21 ----		73¾	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	85	Sale	84¼	85 103		73	85
Registered 1997	Q J	*82⅛	----	82	Dec'21 ----		74½	82
General lien gold 3s a2047	Q F	60¼	Sale	60⅛	62 80		52¾	62⅜
Registered a2047	Q F	----	----	60⅞	Dec'21 ----		54¼	60⅞
Ref & impt 6s ser B 2047	J J	106½	Sale	105⅞	106½ 36		96⅜	109¼
Ref & imp 4½s ser A 2047	J J	87¼	Sale	86	87¼ 29		73	87⅜
St Paul-Duluth Div g 4s 1996	J D	95⅛	----	87½	Oct'21 ----		88	88
N P-Gt Nor joint 6½s 1936	J J	106½	Sale	106	106⅞ 220		96⅛	109
St P & N P gen gold 6s 1923	F A	100	100½	100	Dec'21 ----		98⅝	100¼
Registered certificates 1923	Q A	100	----	100	May'21 ----		99½	100
St Paul & Duluth 1st 5s 1931	Q F	95	----	92	July'21 ----		91½	92
1st consol gold 4s 1968	J D	75¼	----	75¼	May'21 ----		75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	78½	82	76	Dec'21 ----		68	78¼
Nor Pac Term Co 1st g 6s 1933	J J	107⅝	----	105⅛	Sept 21 ----		104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	77¼	Sale	77	77½ 61		67½	80
Pacific Coast Co 1st g 5s 1946	J D	78	Sale	75	78 2		65	75
Paducah & Ills 1st s f 4½s 1955	J J	83	----	79⅛	Sept'21 ----		76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	96⅛	----	96½	Dec'21 ----		93⅝	98
Consol gold 4s 1943	M N	86	----	85	Dec'21 ----		80	85
Consol gold 4s 1948	M N	86	----	85⅛	86½ 3		76¾	87
Consol 4½s 1960	F A	93¼	Sale	93	94 74		83	94½
General 4½s 1965	J D	86	Sale	85¾	86½ 80		74⅜	89
General 5s 1968	J D	94	Sale	93½	95 79		81	99
10-year secured 7s 1930	A O	106¼	Sale	105⅜	107¼ 51		100	107¼
15-year secured 6½s 1936	F A	104½	Sale	103⅞	104¾ 269		94½	107
Alleg Val gen guar g 4s 1942	M S	82½	86	84	84 1		80	84
D R RR & B'ge 1st gu 4s g 1936	F A	82⅞	----	83	Feb'20 ----			
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	72¼	----	72	Nov'21 ----		72	72
Guar 3½s coll trust Ser B 1941	F A	72¼	----	72¾	72¾ 5		67⅞	72½
Guar 3½s trust ctfs C 1942	J D	72¼	----	75½	75½ 3		68	69
Guar 3½s trust ctf D 1944	J D	72½	----	70	Apr'21 ----		67	70
Guar 15-25-year gold 4s 1931	A O	85⅛	86	84⅝	85⅛ 12		76⅜	85⅜
40-year guar 4s ctfs Ser E 1952	M N	80	82	79	Nov'21 ----		69¾	79
Cin Leb & Nor gu 4s g 1942	M N	74	----	80	Feb'20 ----			
Cl & Mar 1st gu g 4½s 1935	M N	87	91	88½	Dec'21 ----		80¼	88½
Cl & P gen gu 4½s Ser A 1942	J J	95	----	91	Nov'21 ----		88½	91
Series B 1942	A O	95	----	104	Dec'15 ----			
Int reduced to 3½s 1942	A O	75⅛	----	96¼	Feb'12 ----			
Series C 3½s 1948	M N	75⅛	----	90⅛	Dec'12 ----			
Series D 3½s 1950	F A	76	----	67	Jan'21 ----		67	67
Erie & Pitts gu g 3½s B 1940	J J	76⅛	----	85	Apr'20 ----			
Series C 1940	J J	76⅛	----	79¼	May'19 ----			
Gr R & I ex 1st gu g 4½s 1941	J J	84¼	----	86	86 1		78¼	82½
Ohio Connect 1st gu 4s 1943	M S	75⅛	----	80	Sept'20 ----			
Pitts Y & Ash 1st cons 5s 1927	M N	89⅝	----	93	Mar'10 ----			
Tol W V & O gu 4½s A 1931	J J	87	----	84	July'21 ----		84	84
Series B 4½s 1933	J J	86⅞	----	82	Dec'20 ----			
Series C 4s 1942	M S	75⅞	----	77	Sept'21 ----		76½	77
P C C & St L gu 4½s A 1940	A O	88½	Sale	88½	88½ 1		82½	88⅛
Series B guar 1942	A O	88	----	88½	Dec'21 ----		85	88⅝
Series C guar 1942	M N	86½	----	83¼	Sept 21 ----		83¼	84
Series D 4s guar 1945	M N	82	----	84	Nov'21 ----		82	84¾
Series E 3½s guar gold 1949	F A	80	----	88	Nov'21 ----		75½	88
Series F guar 4s gold 1953	J D	82	----	82¼	Apr'20 ----			
Series G 4s guar 1957	M N	82	----	80	May'21 ----		80	81
Series I cons guar 4½s 1963	F A	87⅛	----	88	Dec'21 ----		83½	88⅜
General 5s Series A 1970	J D	90½	Sale	90	91½ 35		79	92
C St L & P 1st cons g 5s 1932	A O	96¼	----	96	Aug 21 ----		95½	96
Phila Balt & W 1st g 4s 1943	M N	85⅛	87¾	81	Sept'21 ----		80	81
Sodus Bay & Sou 1st g 5s 1924	J J	87½	----	102	Jan'03 ----			
U N J RR & Can gen 4s 1944	M S	86½	----	80½	June'21 ----		80½	80
Pere Marquette 1st Ser A 5s 1956	J J	89	Sale	88½	89⅝ 27		77⅛	90
1st Series B 4s 1956	J J	74½	76¼	76	76 10		63	76½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	41⅜	42 11		35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Price Friday Jan. 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No.	Range Year 1921. Low	Range Year 1921. High
Pitts Sh & L E 1st g 5s 1940	A O	91⅝	----	90	June'21 ----		81¾	91
1st consol gold 5s 1943	J J	87½	----	97¼	Dec'17 ----			
Reading Co gen gold 4s 1997	J J	80¾	Sale	80	81⅜ 101		71⅞	83
Registered 1997	J J	----	----	73	Aug'21 ----		73	73
Jersey Central coll g 4s 1951	A O	81½	84½	85	Dec'21 ----		76	87½
Atlantic City guar 4s g 1951	J J	71¾	----	----	----		----	----
St Joe & Grand Isl 1st g 4s 1947	J J	67⅞	----	66½	Dec'21 ----		59	67
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	68½	Sale	68¼	69½ 317		58	70¼
Prior lien Ser B 5s 1950	J J	82¼	Sale	82	83 199		70¼	85
Prior lien Ser C 6s 1928	J J	95⅛	Sale	94½	95½ 98		84⅝	96⅛
Cum adjust Ser A 6s h1955	A O	71½	Sale	71	72 159		61¾	74
Income Series A 6s h1960	Oct	54⅛	Sale	55	55 257		44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	103⅛	104	99⅞	Nov'21 ----		93¼	100⅞
General gold 5s 1931	J J	95	Sale	95	95 1		87	95
St L & S F RR cons g 4s 1996	J J	68⅜	----	67	Oct'20 ----			
Southw Div 1st g 5s 1947	A O	83½	----	77	Jan'21 ----		77	77
K C Ft S & M cons g 6s 1928	M N	99⅞	100⅜	100⅛	Dec'21 ----		92¾	101¾
K C Ft S & M Ry ref g 4s 1936	A O	74	Sale	72¾	74 101		62	76¾
K C & M R & B 1st gu 5s 1929	A O	88	----	87⅛	Dec'21 ----		78	87⅛
St L S W 1st g 4s bond ctfs 1989	M N	73⅛	74½	75	75 4		62⅞	77
2d g 4s income bond ctfs p1989	J J	63¼	70	65	Nov 21 ----		55	65
Consol gold 4s 1932	J D	68⅝	Sale	68½	69½ 27		60¼	73½
1st terminal & unifying 5s 1952	J J	74	Sale	73	74 15		62	75⅛
Gray's Pt Ter 1st gu g 5s 1947	J D	70	----	98½	Jan'13 ----			
S A & A Pass 1st gu g 4s 1943	J J	70	70⅞	70	70 2		58	71⅞
Seaboard Air Line g 4s 1950	A O	50	55	54	Dec'21 ----		53	69½
Gold 4s stamped 1950	A O	49	Sale	48¾	49 3		49¼	57
Adjustment 5s o1949	F A	14	Sale	13	14¼ 90		13½	39⅓
Refunding 4s 1959	A O	31½	Sale	31⅛	32½ 30		31	43
1st & cons 6s Series A 1945	M S	41⅞	Sale	41½	42½ 116		38	55
Atl & Birm 30-yr 1st g 4s o1933	M S	58	58½	59	59½ 2		58¾	65¼
Caro Cent 1st con g 4s 1949	J J	63	----	62½	Nov'21 ----		63½	63½
Fla Cent & Pen 1st ext 5s 1923	J J	*92½	96	96	Dec'21 ----		93	96⅓
1st land grant ext g 5s 1930	J J	----	83½	85⅛	Dec'21 ----		84	89½
Consol gold 5s 1943	J J	----	81	80	Dec'21 ----		73⅛	81⅛
Ga & Ala Ry 1st con 5s o1945	J J	68	----	70¼	Dec'21 ----		68⅜	80
Ga Car & No 1st gu g 5s 1929	J J	86	Sale	85½	86 8		83⅜	85¾
Seaboard & Roan 1st 5s 1926	J J	87¾	----	87¾	87¾ 3		87½	88
Southern Pacific Co—								
Gold 4s (Cent Pac coll) h1949	J D	78⅞	Sale	78	79 20		66⅝	80⅛
Registered h1949	J D	----	77	72	Nov'21 ----		68½	72
20-year conv 4s o1929	M S	87⅛	Sale	86	87½ 175		75½	88¼
20-year conv 5s 1934	J D	95¾	Sale	95¾	95¾ 7		86	100
Cent Pac 1st ref gu g 4s 1949	F A	82¾	Sale	81¼	82⅞ 113		70⅛	82¾
Registered 1949	F A	----	----	82½	Sept'16 ----			
Mort guar gold 3½s h1929	J D	86½	Sale	86	87½ 10		75¼	85¾
Through St L 1st gu 4s 1954	A O	77¾	Sale	76⅝	77¾ 16		67⅛	82
G H & S A M & P 1st 5s 1931	M N	94	96	93½	Dec'21 ----		80	93½
2d exten 5s guar 1931	J J	90¼	92	88	Dec'21 ----		87	92½
Gila V G & N 1st gu g 5s 1924	M N	95	----	95	Nov'21 ----		90	95½
Hous E & W T 1st g 5s 1933	M N	90	----	89	Dec'21 ----		83	89
1st guar 5s red 1933	M N	88⅛	----	86	Mar'21 ----		86	87¼
H & T C 1st g 5s int gu 1937	J J	90¼	----	90	Oct'21 ----		86⅜	90
Waco & N W div 1st g 6s 1930	M N	86¼	----	94	Mar'19 ----			
A & N W 1st gu g 5s 1941	J J	84¼	----	84	Jan'21 ----		84	84
No of Cal guar g 5s 1938	A O	98⅛	----	96	98⅛ 500		88½	92
Ore & Cal 1st guar g 5s 1927	J J	96	Sale	95¼	96 31		88	96⅓
So Pac of Cal—Gu g 5s 1937	M N	99	101	94	June'21 ----		94	94
So Pac Coast 1st gu 4s g 1937	J J	88½	91	88½	88½ 10		86	87
Tex & N O con gold 5s 1943	J J	85¾	89	86	Dec'21 ----		78	88
So Pac RR 1st ref 4s 1955	J J	84½	Sale	83⅝	84½ 153		73⅛	87⅜
San Fran Term 1st 4s 1950	A O	81	Sale	80¼	81 12		68	81⅞
Southern—1st cons g 5s 1994	J J	83½	Sale	87⅛	88½ 292		80	91
Registered 1994	J J	----	----	83	Sept'21 ----		83	83
Develop & gen 4s Ser A 1956	A O	61¾	Sale	60¼	62½ 141		55	65
Mob & Ohio coll tr g 4s 1938	M S	66½	Sale	65¾	66½ 4		57½	69
Mem Div 1st g 4½s-5s 1996	J J	84½	89	90	Dec'21 ----		80	90
St Louis div 1st g 4s 1951	J J	72⅝	75	75	Dec'21 ----		67	77½
Ala Gt Sou 1st cons A 5s 1943	J D	88½	----	83¾	Sept'21 ----		82	85
Atl & Char A L 1st A 4½s 1944	J J	87	Sale	87	87 10		77¼	87
1st 30-year 5s Ser B 1944	J J	92⅛	Sale	92⅛	92½ 16		84½	92¾
Atl & Danv 1st g 4s 1948	J J	72	73½	73	Dec'21 ----		64	73½
2d 4s 1948	J J	61	----	63	Dec'21 ----		57	63
Atl & Yad 1st g guar 4s 1949	A O	71¾	----	67½	Feb '21 ----		67	67½
E T Va & Ga Div g 5s 1930	J J	95¼	100	92	Sept'21 ----		88¼	92
Cons 1st gold 5s 1956	M N	93	Sale	93	93½ 13		84½	93½
E Tenn reorg lien g 5s 1938	M S	88	----	90	Dec'21 ----		82	93
Ga Midland 1st 3s 1946	A O	55½	58	59	Dec'21 ----		50	59
Ga Pac Ry 1st g 6s 1922	J J	99¾	100	99⅞	Dec'21 ----		96¼	100⅛
Knoxv & Ohio 1st g 6s 1925	J J	98⅝	----	97¼	Nov'21 ----		96	97¼
Mob & Bir prior lien g 5s 1945	J J	86⅛	----	75⅝	Aug'21 ----		75⅜	75⅛
Mortgage gold 4s 1945	J J	66⅛	70	70	Nov'21 ----		70	70
Rich & Dan deb 5s stmpd 1927	A O	93½	----	93⅛	Dec'21 ----		88	93⅛
Rich & Meck 1st g 5s 1948	M N	56⅛	----	58	Apr'21 ----		58	60
So Car & Ga 1st extd 5½s 1929	M N	92½	94⅞	95¼	Dec'21 ----		85	95¼
Virginia Mid Ser E 5s 1926	M S	93¼	----	93⅛	Dec'21 ----		93⅛	93½
Series F 5s 1926	M S	92⅛	----	90⅞	Dec'21 ----		90	90⅞
General 5s 1936	M N	92⅝	98	92¼	Dec'21 ----		86¼	92¼
Va & So'w'n 1st gu 5s 2003	J J	85⅛	----	80¼	Oct'21 ----		80	81⅜
1st cons 50-year 5s 1958	A O	73⅛	75	74	74 12		60½	75
W O & W 1st cy gu 4s 1924	F A	94¼	97	85¼	Mar'21 ----		85¼	85¼
Spokane Internat 1st g 5s 1955	J J	73	----	72⅞	Nov'21 ----		68⅞	72⅝
Term Assn of St L 1st g 4½s 1939	A O	91	92	90½	Dec'21 ----		82	91
1st cons gold 5s 1894-1944	F A	88⅜	91	88⅜	90 3		83⅛	94
Gen refund s f g 4s 1953	J J	78½	Sale	76½	78½ 28		67	80
St L M Bridge Ter gu g 5s 1930	A O	86⅛	95	81	July'20 ----			
Texas & Pac 1st gold 5s 2000	J D	87½	90	87½	88 3		77	89¼
2nd gold income 5s q2000	Mar	45	----	50	Sept'21 ----		50	50
La Div B L 1st g 5s 1931	J J	66	79½	75	Oct 21 ----		66	75
W Min W & N W 1st gu 5s 1930	F A	60¼	----	106½	Nov'04 ----			
Tol & Ohio Cent 1st gu 5s 1935	J J	90¼	----	91	91 1		92¼	90½
Western Div 1st g 5s 1935	A O	87⅜	92	90	90 1		75	91
General gold 5s 1935	J D	77⅞	82½	77¼	Dec'21 ----		65½	77¼
Kan & M 1st gu g 4s 1990	A O	75½	78	75½	75½ 2		68½	75
2d 20-year 5s 1927	J J	91	Sale	91	91 12		80¾	92
Tol P & W 1st gold 4s 1917	J J	25	28	23½	Dec'21 ----		23½	23½
Tol St L & W pr lien g 3½s 1925	J J	82¾	84½	82½	Dec'21 ----		73	82½
50-year gold 4s 1950	A O	55½	58¼	58	Dec'21 ----		45	60
Coll trust 4s g Ser A 1917	F A	25½	----	15¼	June'21 ----		15	15¼
Trust co ctfs of deposit ----		----	25	25⅜	Dec'21 ----		14	26
Tor Ham & Buff 1st g 4s h1946	J D	73¼	77½	79	Nov'21 ----		63¼	79
Ulster & Del 1st cons g 5s 1928	J D	81½	86⅛	85	Dec'21 ----		75	85
1st refunding g 4s 1952	A O	52⅜	----	55	Dec'21 ----		52	55
Union Pacific 1st g 4s 1947	J J	87½	Sale	86	87⅜ 85		78	93
Registered 1947	J J	85½	86½	78	Aug'21 ----		77½	81⅝
20-year conv 4s 1927	J J	90⅜	Sale	89	90⅜ 110		81	92¼
1st & refunding 4s g2008	M S	82⅞	Sale	81½	83¼ 99		73	84½
10-year perm secured 6s 1928	J J	102¾	Sale	102	103 59		97¼	103
Ore RR & Nav con g 4s 1946	J D	83½	84	83¼	83¼ 5		75	85
Ore Short Line 1st g 6s 1922	F A	99⅞	100	99⅞	100¼ 4		97¾	100⅛
1st consol g 5s 1946	J J	96¾	Sale	96½	97 32		86½	102½
Guar refund 4s 1929	J D	88	Sale	86½	88¼ 87		77¾	90
Utah & Nor gold 5s 1926	J J	95¾	----	99	Dec'21 ----		89	99
1st extended 4s 1933	J J	86	----	79⅞	Sept'21 ----		79⅞	79⅝
Vandalia cons g 4s Ser A 1955	F A	78¼	----	74½	Sept'21 ----		72½	76½
Consols 4s Series B 1957	M N	78¼	----	72½	Jan'21 ----		72½	72½
Vera Cruz & P 1st gu 4½s 1934	J J	25½	26½	25⅜	Dec'21 ----		23	29
Virginian 1st 5s series A 1962	M N	88½	Sale	88	88¾ 125		78⅞	91⅝
Wabash 1st gold 5s 1939	M N	93	Sale	93¼	94 18		82⅞	95¾
2d gold 5s 1939	F A	81⅛	82½	81½	82½ 11		72	87
Debenture series B 6s 1939	J J	72	----	90	Aug 18 ----			
1st lien 50 yr g term 4s 1954	J J	64¾	68	62	Feb'21 ----		60	62
Det & Ch Ext 1st g 5s 1941	J J	90⅜	----	90½	Dec'21 ----		84	90½
Des Moines Div 1st g 4s 1939	J J	65½	----	56½	Aug'21 ----		56½	56½
Om Div 1st g 3½s 1941	A O	61¾	66	60⅞	Dec'21 ----		51¾	61
Tol & Ch Div g 4s 1941	M S	68	72	71½	Dec'21 ----		55⅜	71½
Wash Term 1st gu 3½s 1945	F A	72⅝	74	69	Sept'21 ----		36¼	99
1st 40 yr guar 4s 1945	F A	81	85	78	June'21 ----		78	79¼

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
West Maryland 1st g 4s-----1952	A O	59¾	Sale	58½	59¾	18	51½	63½
West N Y & Pa 1st g 5s-----1937	J J	92	----	91⅝	Dec'21	----	83	91⅝
Gen gold 4s-----1943	A O	66¼	67½	66¼	Dec'21	----	60¼	67
Income 5s-----p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s----1946	M S	86	Sale	85½	86½	66	75¾	88
Wheeling & L E 1st g 5s-----1926	A O	91½	95¼	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s-----1928	J J	88¼	----	90	Nov'21	----	80	90
Exten & Impt gold 5s-----1930	F A	84	----	90¾	Mar'17	----	----	----
Refunding 4½s series A---1966	M S	53	Sale	51¼	53	18	47	57¾
RR 1st consol 4s-----1949	M S	62⅛	63⅝	62½	Dec'21	----	51¼	64½
Winston Salem S B 1st 4s---1960	J J	77¼	78	77	77	10	66	78½
Wis Cent 50 yr 1st gen 4s----1949	J J	74¼	74¾	74¼	75¼	7	63⅛	78
Sup & Dul div & term 1st 4s'36	M N	74½	75⅞	75½	75½	5	65	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s---1945	A O	30⅞	32	31	31	2	22½	35
1st refund conv gold 4s----2002	J J	35½	40	35¼	35¼	14	25	40
3 yr 7% secured notes---k1921	J J	57½	60	57¼	60	14	40⅜	61½
Certificates of deposit		*57	59	58½	58½	1	39	60½
Certificates of deposit stmpd		56	Sale	54	56	38	37	57
Bklyn Un El 1st g 4 5s----1950	F A	75½	Sale	75½	76	10	58	76
Stamped guar 4 5s-----1956	F A	75	75½	75½	75½	1	63	75½
Kings County E 1st g 4s--1949	F A	63	65½	66	66	5	53	66⅛
Stamped guar 4s-----1949	F A	63	65	66	Dec'21	----	53	66
Nassau Elec guar gold 4s--1951	J J	20⅝	27	23½	23½	5	18	29¾
Chicago Rys 1st 5s-----1927	F A	67½	Sale	67⅜	68½	50	58	72
Conn Ry & L 1st & ref g 4½s 1951	J J	62¼	----	61	June'21	----	60	61
Stamped guar 4½s-----1951	J J	63½	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s--1932	J J	66	Sale	64½	66	23	57	64¾
Ft Smith Lt & Tr 1st g 5s---1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A-----1957	F A	76	Sale	74¾	76⅛	80	59	76
Adjust income 5s-----1957		47½	Sale	47½	48½	289	23⅛	49⅝
N Y & Jersey 1st 5s-----1932	F A	--	----	92	Dec'21	----	82	92
Interboro Metrop coll 4½s--1956	A O	10⅝	Sale	9¾	10⅝	107	8¼	21½
Certificates of deposit		9¼	Sale	7¾	9½	227	6	19½
Interboro Rap Tran 1st 5s--1966	J J	55¾	Sale	54	56	753	48½	58¼
Manhat Ry (N Y) cons g 4s--1990	A O	58	Sale	57½	58⅝	63	52½	62
Stamped tax exempt-----1990	A O	57½	Sale	57½	58	14	52½	60
2d 4s-----2013	J D	46⅝	48⅜	46½	Nov'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s--1953	M S	64½	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s----1924	M S	81	81½	81	82	36	68¾	84½
5-year 6% notes-----1924	A O	86½	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s--1943	J D	51	Sale	50	51	16	37	51
Col & 9th Av 1st gu g 5s--1993	M S	14	----	15	Dec'21	----	12	20
Lex Av & P F 1st gu g 5s--1993	M S	37½	----	40	Dec'21	----	21½	40
Met W S El (Chic) 1st g 4s--1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s-1926	F A	92	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s---1931	J J	79⅛	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s--1941	J J	83¼	Sale	83	83¼	9	67½	84
New Orl Ry & Lt gen 4½s--1935	J J	43	----	50	Feb'21	----	50	50
N Y Municip Ry 1sts' 5s A-1966	J J	35	----	34	Dec'21	----	35	37⅛
N Y Rys 1st R E & ref 4s---1942	J J	25	26	25½	25½	1	17½	27⅞
Certificates of deposit		25	25¾	24	24	1	16	27½
30 year adj inc 5s-----a1942	A O	5¾	6	5¾	6	10	3⅛	9
Certificates of deposit		4¾	5¼	5⅝	5⅝	1	3	7⅞
N Y State Rys 1st cons 4½s-1962	M N	63⅜	Sale	61½	43⅜	137	46½	64¾
Portland Ry 1st & ref 5s----1930	M N	*80½	----	78	Dec'21	----	69	83⅝
Portld Ry Lt & P 1st ref 5s--1942	F A	80⅛	----	80	Dec'21	----	56	80
1st & refund 7½s Ser A----1946	M N	103	Sale	102	103	23	98	104
Portland Gen Elec 1st 5s--1935	J J	----	83	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s--1937	J J	80¼	87	81¼	Dec'21	----	74½	81¼
Third Ave 1st ref 4s-----1960	J J	56¼	58	55½	58	21	40¾	60
Adj income 5s-----a1960	A O	45¾	Sale	44½	46	19	25	47½
Third Ave Ry 1st g 5s-----1937	J J	85	88⅛	88⅛	Dec'21	----	75	88⅛
Tri City Ry & Lt 1st s f 5s--1923	A O	95	96½	96¼	96½	7	88⅛	96¼
Undergr of London 4½s----1933	J J	70	----	67	Sept 21	----	62½	68
Income 6s-----1948		55½	----	61	Dec'21	----	51	52½
United Rys Inv 5s Pitts iss--1926	M N	76	Sale	75	76¾	21	65	80⅞
United Rys St L 1st g 4s----1934	J J	50½	52½	51½	51½	1	47	51½
St Louis Transit gu 5s----1924	A O	----	69½	36	Mar'21	----	36	36
Va Ry Pow 1st & ref 5s----1934	J J	----	78	75⅛	75⅛	1	65	79
Gas and Electric Light								
Bklyn Edison Inc gen 5s A--1949	J J	89⅝	----	89⅞	89⅞	1	76	92⅝
General 6s series B -----1930	J J	100¾	Sale	100	101	17	87	100⅞
General 7s series C -----1930	J J	102¾	----	102	103½	14	95½	107⅝
General 7s series D -----1940	J D	107⅛	Sale	106½	107⅛	39	95½	108¼
Bklyn Un Gas 1st cons g 5s--1945	M N	87⅞	Sale	87⅞	88⅛	8	71	92
Cincin Gas & Elec 1st & ref 5s 1956	A O	91	92½	92½	Dec'21	----	83¼	92½
Columbia G & E 1st 5s-----1927	J J	88⅞	Sale	88½	89	6	80½	90
Stamped-----1927	J J	88	88⅞	89	Dec'21	----	81	90¼
Columbus Gas 1st gold 5s---1932	J J	70½	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s----1925	Q F	104½	Sale	103½	104½	63	98¼	105
Detroit City Gas gold 5s----1923	J J	93	Sale	93	93	3	89⅝	89⅝
Detroit Edison 1st coll tr 5s--1933	J J	93¾	----	93¾	Dec'21	----	87⅛	93¾
1st & ref 5s ser A-----h1940	M S	89¼	Sale	89	90	12	76½	91½
1st & ref 6s series B-----h1940	M S	100	Sale	99¾	100	44	86	101
Duquesne Lt 1st & coll 6s--1949	J J	100½	Sale	100	101	76	88	101½
Havana Elec consol g 5s----1952	F A	77¼	Sale	77¼	78	67	66	80
Hudson Co Gas 1st g 5s-----1949	M N	84½	----	81	Dec'21	----	75	81⅛
Kan City (Mo) Gas 1st g 5s--1922	A O	94	98	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s-----1937	A O	90	----	86	Oct'21	----	81⅝	86
Purchase money 6s-----1997	A O	107⅛	----	109	Dec'21	----	93	109⅞
Convertible deb 6s-----1925	M S	98	----	100	Dec 21	----	95	100
Ed El Ill Bkn 1st con g 4s-1939	J J	81	81½	81⅛	81⅛	1	73	82
Lac Gas L of St L Ref & ext 5s '34	A O	89	Sale	88⅝	90	8	68⅛	89½
Milwaukee Gas L 1st 4s----1927	M N	87¼	89	88¾	Dec'21	----	79	91
Newark Con Gas g 5s-----1948	J D	84½	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A--1941	A O	106¼	Sale	106¼	106½	903	105½	106⅞
N Y G E L & P g 5s-----1948	J D	92	93	93	94	6	81	94
Purchase money g 4s-----1949	F A	77	Sale	77	77¾	7	64¾	78½
Ed Elec Ill 1st cons g 5s---1995	J J	95½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s--1930	F A	85	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s-----1937	M N	93	95¼	94¼	Dec'21	----	82⅞	98½
Pacific G & E gen & ref 5s---1942	J J	87	Sale	87	89	54	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	87	88	87¾	87¾	1	73¾	90
Pat & Passaic G & El 5s-----1949	M S	84½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s--1943	A O	101	----	101⅜	Dec'21	----	84	101⅜
Refunding gold 5s-----1947	M S	83½	86½	86	87½	2	63⅛	86¼
Ch G L & Coke 1st gu g 5s-1937	J J	90	91½	84⅞	Dec'21	----	72½	90
Con G Co of Ch 1st gu g 5s-1936	J J	87½	----	87½	Dec'21	----	79⅝	87½
Ind Nat Gas & Oil 30 yr 5s-1936	M N	60	----	89	Mar'17	--	----	----
Mu Fuel Gas 1st gu g 5s--1947	M N	85	----	75	May'19	--	----	----
Philadelphia Co conv g 5s---1922	M N	99⅞	Sale	99⅞	99⅞	7	88	99⅞
Stand Gas & El conv s f 6s---1926	J D	94⅛	97½	94	94	4	81	94¼
Syracuse Lighting 1st g 5s---1951	J D	79	86	70¾	Nov'20	---	----	----
Syracuse Light & Power 5s--1954	J J	76	----	79	Dec'21	----	68⅜	79
Trenton G & El 1st g 5s-----1949	M S	82¼	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s--1932	M S	84⅛	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s--1933	M N	85½	87	80	Sept 11	----	80	80
United Fuel Gas 1st s f 6s---1936	J J	92¾	96½	93¼	93¼	3	81	96⅝
Utah Power & Lt 1st 5s-----1944	F A	89	Sale	89	89¾	19	76	89½
Utica Elec L & P 1st g 5s-----1950	J J	85⅜	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s-----1957	J J	81	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s-----1950	J D	85	95	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s-----1948	M S	75	75⅞	75	75	1	56⅛	78
Alaska Gold M deb 6s A-----1925	M S	8	10⅞	12	Dec'21	----	10	19¾
Conv deb 6s series B-----1926	M S	8	19¾	8¾	Dec'21	----	8¾	19¾
Am Wat Wks & Elec 5s-----1934	[illegible]	70	Sale	70	71	11	61¼	70
Armour & Co 1st real est 4½s 1939	J D	87½	[illegible]	87¼	88	24	75	88
Atlantic Fruit conv deb 7s A-1934	J D	24	Sale	23½	24	24	21	73
Atlantic Refg deb 6½s-----1931	M S	103¼	Sale	103¼	104	50	98¾	106
Booth Fisheries deb s f 6s-----1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s--1931	F A	93	94	93	93½	3	80	94½
Bush Terminal 1st 4s-----1952	A O	75	----	78½	Dec'21	----	70	79
Consol 5s-----1955	J J	82¾	Sale	82¼	82½	12	67¼	84⅞
Building 5s guar tax ex---1965	A O	86¼	Sale	86	86½	17	67⅞	86½

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 6	Interest Period	Price Friday Jan. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1921. Low	High
Cerro de Pasco Cop 8s-----1931	J J	113¼	Sale	113¼	114	86	104¼	116
Chic Un Sta'n 1st gu 4½s A-1963	J J	88⅜	Sale	87½	89¼	13	77	90
1st Ser C 6½s (ctfs)-----1963	J J	112	Sale	111⅝	112¼	22	101	112
Chile Copper 10 yr conv 7s--1923	M N	99⅜	Sale	99	100	54	90	99¾
Coll tr & conv 6s ser A-----1932	A O	84¼	Sale	84	85	191	66	87
Computing Tab Rec s f 6s--1941	J J	91¼	92	91½	92	6	77	94
Granby ConsMS&P con 6s A 1928	M N	82¼	86½	80½	Dec'21	----	80½	86
Stamped-----1928	M N	81	87	95	Apr'20	----	----	----
Conv deben 8s-----1925	M N	86	Sale	86	86¼	2	78	90
Great Falls Pow 1st s f 5s-----1940	M N	92	96	93½	Dec'21	----	82	97
Inter Mercan Marine s f 6s--1941	A O	90⅛	Sale	89	90½	163	77½	92½
Marland Oil sf 8s with war'ts 1931	A O	97	Sale	96	97	11	90¾	100
Mexican Petroleum s f 8s---1936	M N	99⅞	Sale	98¾	100⅛	87	92¾	103½
Montana Power 1st 5s A-----1943	J J	92½	93½	93	94	22	82	94¼
Morris & Co 1st s f 4½s-----1939	J J	85	Sale	85	85	1	71½	85
N Y Dock 50 yr 1st g 4s-----1951	F A	76	----	74½	Dec'21	----	62	76½
Niagara Falls Power 1st 5s--1932	J J	95	Sale	94	95	11	86⅛	96
Ref & gen 6s-----a1932	A O	100⅛	Sale	100⅛	100⅛	12	90	101
Niag Lock & O Pow 1st 5s---1954	M N	93	Sale	93	93	1	83	94
Nor States Power 25-yr 5s A-1941	A O	88½	Sale	88½	89¼	27	76	90
Ontario Power N F 1st 5s---1943	F A	92	----	90½	90½	5	75¼	92
Ontario Transmission 5s-----1945	M N	79¼	89	79	79	1	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	95¾	Sale	95¼	96¼	11	87	98⅞
Pub Serv Corp of N J gen 5s--1959	A O	74	Sale	73	74	29	57¾	76½
Sinclair Con Oil conv 7½s---1925	M N	98½	----	98½	99⅛	335	90⅛	s101½
Standard Oil of Cal 7s-----a1931	F A	106	Sale	106	107	86	101	107¾
Tennessee Cop 1st conv 6s--1925	M N	90	92½	90	Dec'21	----	84	94½
Tide Water Oil 6½s-----1931	F A	100⅜	Sale	100	100⅝	53	90½	101¼
Union Tank Car equip 7s---1930	F A	103¼	Sale	102¾	103½	29	100	104½
Wash Wat Pow s f 5s-----1939	J J	94	96	90	Dec'21	----	83	90
West Penn Pow ser A 5s---1946	M S	86	90	91½	Dec'21	----	91½	92¾
1st series C 6s-----1958	J D	99½	----	----	----	----	----	----
1st series D 7s-----c1946	F A	103½	----	103⅞	103⅞	2	98½	103½
Wilson & Co 1st 25-yr s f 6s--1941	A O	93½	Sale	93	94	57	82⅛	99
10-year conv s f 6s-----1928	J D	84⅞	Sale	84¾	85¼	18	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s-----1928	A O	98	Sale	97¼	98	3	88	98¼
1st ref s f 7½s g-----1941	F A	100⅝	Sale	100	101	120	92½	102¼
Am Cot Oil debenture 5s-----1931	M N	81	82	83	83	2	65	84½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	87¼	Sale	86¼	87½	82	73	89
Am Writ Paper s f 7-6s-----1939	J J	83⅜	Sale	83¼	84¼	10	17	86
Atlas Powder conv 7½s g---1936	F A	103½	Sale	103½	104½	35	96⅜	105
Baldw Loco Works 1st 5s-----1940	M N	99⅛	----	99⅛	99⅛	1	91	99½
Cent Foundry 1st s f 6s-----1931	F A	78	80	73½	Dec 21	----	70	73½
Cent Leather 20-year g 5s---1925	A O	93½	93⅝	93½	94	7	86½	94½
Corn Prod Refg s f g 5s-----1931	M N	91	98	98	Dec'21	----	89½	98
1st 25-year s f 5s-----1934	M N	96½	Sale	96	96½	3	89½	98
Cuba Cane Sugar conv 7s-----1930	J J	61½	Sale	60	61¾	72	51	63
Conv deben stamped 8%	----	57¼	Sale	54½	56½	7	54½	62
Cuban Am Sugar 1st coll 8s 1931	M S	102	Sale	101½	102	25	95	105
Diamond Match s f deb 7½s-1936	----	108⅞	Sale	107¾	109	21	101½	108⅜
Distill Sec Cor conv 1st g 5s-1927	A O	43	Sale	43	43	6	44	77
E I du Pont Powder 4½s---1936	J D	----	----	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	103½	Sale	103⅛	104	229	96	105¾
Fisk Rubber 1st s f 8s-----1941	M S	100	Sale	100	100½	130	99	101¼
General Baking 1st 25-yr 6s--1936	J D	92⅛	----	89⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s-----1942	F A	73¾	----	73¾	73¾	1	66	75⅛
Debenture 5s-----1952	M S	95	Sale	94¾	95	6	84	99
20-year deb 6s-----Feb 1940	F A	103½	Sale	103	103½	17	99⅛	107¼
Goodyear Tire & Rub 1st s f 8s'1941	M N	110¾	Sale	110¼	111½	252	97½	111
10-year s f deb g 8s-----e1931	F A	99½	Sale	99	99½	[illegible]	98⅞	100
Int Agric Corp 1st 20-yr 5s--1932	M N	73	74	73	74⅜	9	71	78
Internat Cement conv 8s-----1926	J D	[illegible]	87	104	Nov'21	----	98	104
International Paper 5s-----1947	J J	87	Sale	87	88	68	80	91⅜
Kelly-Springfield Tire 8s-----1931	M N	102¼	Sale	101⅞	103¾	148	92½	105
Liggett & Myers Tobac 7s---1944	A O	112½	Sale	111⅜	112½	13	102	113
5s-----1951	F A	91⅝	92½	92¼	92½	9	77⅝	93
Lorillard Co (P) 7s-----1944	A O	111½	----	112	112½	4	103	113
5s-----1951	F A	92¼	Sale	92⅛	92⅜	13	78	92¼
Nat Enam & Stampg 1st 5s--1929	J D	92½	94¾	92½	92½	1	87⅛	92½
Nat Starch 20-year deb 5s---1930	J J	89	----	88	Feb'21	----	88	88
National Tube 1st 5s-----1952	M N	95	96¼	96	96¾	6	87	100½
N Y Air Brake 1st conv 6s--1938	M N	97⅛	----	97	Dec'21	----	86	97
Packard Motor Car 10-yr 8s-1931	A O	99	Sale	99	101	124	94½	101
Porto Rican Am Tob 8s-----1931	M N	100	103¼	101⅞	101⅞	1	100	104
Sharon Steel Hoop 1st 8s ser A '41	M S	99½	Sale	99	99½	4	96	101
Standard Milling 1st 5s-----1930	M N	92¼	94	95	Dec'21	----	85	95
Steel & Tube gen s f 7s ser C-1951	J J	97¼	Sale	97	98	33	91¼	101
Union Bag & Paper 1st 5s-----1930	J J	88½	----	91	91	1	80	90
Stamped-----1930	J J	88½	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s-----1931	J J	91	----	86½	Jan'21	----	86½	86½
United Drug conv 8s-----1941	J D	104	Sale	104	104⅝	52	98	106
U S Realty & I conv deb g 5s-1924	J J	92	Sale	92	92⅛	9	79¾	94
U S Rubber 5-year sec 7s-----1923	J D	100¼	101½	101¼	101¼	11	94⅞	102
1st & ref 5s series A-----1947	J J	86½	Sale	86	86¾	16	75	87
10-year 7½s-----1930	F A	105	Sale	104	105½	63	95⅛	106
U S Smelt Ref & M conv 6s--1926	F A	96¾	97	96	Dec'21	----	89½	98¼
Va-Caro Chem 1st 15-yr 5s--1923	J D	93½	Sale	93	93½	26	89½	95¾
Conv deb 6s-----e1924	A O	93½	Sale	94	Dec'21	----	85	96½
12-year s f 7½s-----1932	M N	93¼	94	93	95	39	87½	97⅞
West Electric 1st 5s Dec-----1922	J J	99¼	Sale	99	99½	25	92⅜	100
Westingh E & M 7s-----1931	M N	105½	Sale	105	105¾	114	94¾	105⅞
Wickwire Spen Steel 1st 7s--1935	----	98	Sale	97½	98¼	21	90	100
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s-----1926	J J	95⅛	Sale	95⅛	95¼	4	86¼	100
1st & ref 5s guar A-----1942	M N	91⅛	Sale	90	92	7	78¼	92½
20 yr p m & imp s f 5s-----1936	J J	86½	Sale	86	86½	12	74⅞	91
Buff & Susq Iron s f 5s-----1932	J D	83½	----	78	Aug'21	----	78	78
Debenture 5s-----a1926	M S	----	100	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s-----1943	F A	82	83¼	83	Dec'21	----	76	83½
Col Indus 1st & coll 5s gu---1934	F A	71	72½	71	Dec'21	----	62¾	74⅞
Cons Coal of Md 1st & ref 5s-1950	J D	80	96	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s-----1925	J D	93¼	----	94	Dec'21	----	94½	94½
Illinois Steel deb 4½s-----1940	A O	86½	87	86½	86½	1	76	89
Indiana Steel 1st 5s-----1952	M N	97¼	Sale	97	97½	22	86	97
Lackawanna Steel 1st g 5s--1923	A O	97½	Sale	97½	97⅝	53	91	97⅝
1st cons 5s series A-----1950	M S	82½	Sale	82	82½	8	70¼	85
Lehigh C & Nav s f 4½s A--1954	J J	86¾	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	84	Sale	83	84	115	73	85
Pleasant Val Coal 1st s f 5s---1928	J J	68	82	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s-1957	J J	90	Sale	90	90	3	76⅛	87
Repub I & S 10-30-yr 5s s f--1940	A O	89⅞	Sale	89⅞	92	2	80⅜	93
St L Rock Mt & P 5s stmpd-1955	J J	78	80	78	78	2	66	75
Tenn Coal I & RR gen 5s---1951	J J	94½	99	93⅝	Dec'21	----	85⅝	93⅝
U S Steel Corp—coup-----d1963	M N	99⅞	Sale	99⅝	100	200	92½	100
s f 10-60-year 5s reg-----d1963	M N	----	----	99⅜	99⅜	2	93	98½
Victor Fuel 1st s f 5s-----1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s-1949	M S	87	Sale	87	87	2	81	87½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s-----1929	J J	87½	Sale	86½	87½	180	73⅛	94¼
Convertible 4s-----1936	M S	78	82	82	82	1	63	83¼
20-year conv 4½s-----1933	M S	95	----	93½	Dec'21	----	80	97
30-year temp coll tr 5s-----1946	J D	92¼	Sale	91½	92½	153	77½	93
7-year convertible 6s-----1925	F A	109½	Sale	108	109½	247	94¼	112
Bell Teleph of Pa s f 7s A-----1945	A O	108½	Sale	108	109	40	100¾	109
Cent Dist Tel 1st 30-year 5s--1943	J D	94¾	Sale	86	June'21	----	86	86¼
Commercial Cable 1st g 4s---2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s---1937	J J	83	89	89	90	10	78	91½
Mich State Teleph 1st 5s-----1924	F A	99¾	95	94¾	94¾	1	85	96⅛
N Y Telep 1st & gen s f 4½s-1939	M N	88½	Sale	88¼	89	69	75	89
30-year deben s f 6s--Feb 1949	F A	102⅛	Sale	102	102⅞	74	87¾	104
20-year refunding gold 6s--1941	A O	102	Sale	101¾	102¼	576	98	102⅞
Northwest'n Bell T 1st 7s A-1941	F A	107½	Sale	107	107⅝	128	66¼	109
Pacific Tel & Tel 1st 5s-----1937	J J	93	Sale	92½	92¾	4	80	94
South Bell Tel & T 1st s f 5s-1941	J J	91¾	94	93	93¾	4	80¼	97½
West Union coll tr cur 5s-----1938	J J	89¾	91½	94	Dec'21	----	83	95⅝
Fund & real est g 4½s-----1950	M N	88½	Sale	88½	89	9	77⅜	90
15-year 6½s g-----1936	--	106½	Sale	106½	107	86	99	103

* No price Friday; latest bid and asked. aDue Jan. bDue April. cDue Mar. eDue May. gDue June. hDue July. qDue Aug. oDue Oct. qDue Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range for year 1921. Lowest	Range for year 1921. Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
132¼ 132¾		*132 ----	130¼ 132	131½ 132	132 133	224	Boston & Albany 100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
76 78		76½ 77¾	77 77	76½ 76½	75 76	493	Boston Elevated 100	61⅞ Jan 11	79 Nov 28	60 May	68 Oct
*95 ----		*95 ----	*95 ----	*Last Sale*	94 Dec'21	----	Do pref 100	78 Jan 7	100 Dec 6	74½ Dec	89½ Nov
14 14		14 14½	14 14	14 14	14½ 15¼	335	Boston & Maine 100	13¼ Dec 28	25¾ Feb 8	13½ Dec	40 Sept
*20 24		*20 24	*20 ----	*Last Sale*	27 Dec'21	----	Do pref 100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*123 ----		*123 ----	*124 ----	*Last Sale*	121½ Dec'21	----	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 May
---- ----		---- ----	---- ----	*Last Sale*	.25 Jan'21	----	Boston Suburban Elec. *No par*	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----		---- ----	---- ----	*Last Sale*	.75 Feb'21	----	Do pref *No par*	.75 Jan 29	.99 Jan 28	75c Dec	7 May
*3¼ ----		*3¼ ----	*3¼ ----	*Last Sale*	3½ Mar'21	----	Bost & Wore Elec pref *No par*	3¼ Jan 19	3¾ Feb 16	3 Nov	11 May
*130 ----		*130 ----	130 130	*130 ----	*130 ----	11	Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*81 86		*81 86	*81 86	*Last Sale*	80 Dec'21	----	Do pref 100	63½ June 16	82½ Dec 7	65⅛ Dec	86 Jan
30 30		32 32	32 33	*31 33	32 32	250	Maine Central 100	30 Dec 20	43½ Feb 3	32 Dec	75 Sept
13 13		12¼ 12⅞	*12⅜ 12¾	*12¼ 12⅝	13 13¼	252	N Y N H & Hartford 100	12 Dec 21	23¼ Jan 12	15¾ Dec	37¼ Sept
*68 69¾		*---- 69	---- ----	*Last Sale*	69 Dec'21	----	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*---- 58		---- ----	---- ----	*Last Sale*	58 Dec'21	----	Norwich & Worcester pref 100	51 Nov 7	76 Jan 27	77 July	89 July
58 58		*58 59	58 58	58 58	57 57	30	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*15 17		15½ 15½	*15½ 16¾	*15½ 16½	*15½ 16½	10	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*79 ----		*75 85	---- ----	*Last Sale*	78 Dec'21	----	Vermont & Massachusetts 100	69 Nov 7	78 Dec 7	70 June	89¾ Nov
49½ 50		49 50	49 50	48½ 49	49 50	633	West End Street 50	40 Jan 3	51½ Dec 13	36 Dec	45¾ Jan
58½ 59		59 59	59 59	59 59	59 60	227	Do pref 50	40 Jan 8	61 Dec 14	48 July	55½ Jan
							Miscellaneous				
.05 .05		*.05 .10	*.05 .10	*.05 .10	*.05 .10	100	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ May
3 15/16 4		3⅞ 4	4 4	3½ 4	4 4	1,987	Amer Pneumatic Service 25	2 Jan 21	5¾ Dec 10	1 Feb	3½ Nov
*14 14⅜		14½ 14½	14⅜ 14⅜	14⅜ 15½	15½ 15⅜	1,250	Do pref 50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
114⅞ 115¼		114⅝ 115⅜	114⅝ 115	115 115¼	115 115⅜	3,613	Amer Telephone & Teleg 100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
109 109		108½ 109	108¾ 109	108½ 109	108 108⅞	498	Amoskeag Mfg *No par*	74 Jan 3	109 Dec 29	70 Nov	167 Apr
84 84		84 84	84 84½	84 84	84 84	52	Do pref *No par*	78 Feb 24	84¼ Dec 21	70 Nov	83 Jan
---- ----		---- ----	---- ----	*Last Sale*	.10 June'21	----	Anglo-Am Commi Corp *No par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*12 14		*12 14	*12 14	*Last Sale*	13½ Dec'21	----	Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
*12½ 14		*13⅛ 15	*13⅛ 14½	*Last Sale*	13 Dec'21	----	Atlas Tack Corporation *No par*	12¾ Dec 24	20 Apr 29	14 Dec	35¼ Apr
*.16 .40		*.20 .40	*.20 .50	*Last Sale*	.15 Dec'21	----	Beacon Chocolate 10	.15 Dec 14	4 Jan 8	3⅞ Dec	10 Apr
---- ----		---- ----	---- ----	*Last Sale*	4¼ Mar'21	----	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.20 .25		*.15 .20	*.17 .25	*Last Sale*	.20 Dec'21	----	Boston Mex Pet Trustees *No par*	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.01 .05		*.01 .15	*.01 .05	*.01 .05	.05 .05	300	Century Steel of Amer Inc 10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
17 17		16 17	15¾ 16¼	*16 16½	16¼ 16¼	480	Connor (John T) 10	9½ July 27	17⅞ Dec 23	12 Nov	14⅜ Sept
*3¼ 3½		*3 3½	3 3	*3¼ 3½	*3¼ 3½	50	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ May
9½ 9½		9⅞ 10	9¾ 9¾	*9¼ 9½	*9¼ 10	165	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
39¾ 42		39½ 41	38½ 39½	39 41	39 39⅞	1,750	Eastern SS Lines Inc 25	16 Jan 10	42 Dec 31	15½ Dec	28⅜ May
45 45		*41 45	*40 45	*40 45	*40 45	55	Do pref 50	42 Nov 23	45 Dec 15	---- ----	88 Apr
163 164		163 164⅝	162½ 164	163½ 164½	163⅛ 164	346	Edison Electric Illum 100	142¼ Oct 28	165½ Dec 5	140 May	164 Nov
5¼ 5½		5½ 5½	*4½ 5	*4½ 5	*4½ 5	110	Elder Corporation *No par*	3 Nov 17	17 Jan 8	15½ Dec	36⅛ Jan
10 10		*10 11	10 10	10 10¼	10 10	220	Gardner Motor *No par*	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*1 1½		*1 2	*1 2	1 1	1 1	100	Gorton-Pew Fisheries 50	1 Dec 10	8 Jan 3	8 Dec	26 June
*19½ 20		*19½ 20	19½ 19⅝	19¼ 19¼	---- ----	114	Greenfield Tap & Die 25	19¼ Dec 13	29 Nov 25	32¾ Dec	60 May
27 27¾		27 28	27 27	26½ 27	26½ 26½	1,125	Internat Cement Corp *No par*	19 July 6	28⅞ Dec 16	16 Apr	29¼ Oct
*31 33		*31 32	*31 36	31 31½	30 30	10	Internat Cotton Mills 50	32 Dec 23	41½ Feb 7	40 Dec	74⅛ Jan
*76 78		*76 78½	78 78½	*77 78½	78½ 78½	28	Do pref 100	74 Dec 23	86 Mar 28	80 Dec	96 Jan
*3¼ 3¾		*3¼ 3⅜	*3⅛ 3⅜	*Last Sale*	3¼ Dec'21	----	Internat Products *No par*	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*7 10½		*7 10½	*7 10½	7 7	---- ----	700	Do pref 100	5 Nov 12	32 Jan 7	24 Dec	80⅛ Feb
2½ 2½		2¼ 2¼	2¾ 2⅞	2¼ 2⅜	2⅛ 2⅜	1,420	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
5⅛ 5¼		5¼ 5⅜	5 5½	5¼ 5¼	5⅜ 6	1,285	Libby, McNeill & Libb 10	5⅛ Dec 31	13 Jan 11	10⅛ Nov	31⅞ Apr
8½ 8½		8½ 9	9 9	9½ 9½	9 9⅝	547	Loew's Theatres 25	₰8¼ Dec 21	18 June 7	₰9½ Apr	₰12⅛ Sept
86 87		*85 87	86 86	*85 87½	85 86¼	50	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	39½ Dec	101⅛ Jan
62 63		63 64	63¼ 63⅞	64 64	64 64½	621	Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
62½ 62½		62 62¼	62 62¼	62 62½	62 63	150	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
130 132		130 130	130 132	*128 131	131 131	52	Mergenthaler Linotype 100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
21¾ 21⅞		21½ 22⅛	21½ 22	21½ 22	21½ 21¾	2,125	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
8 9		8⅛ 8¾	8 8⅜	8⅛ 8¾	8¼ 9	1,822	National Leather 10	2¼ Dec 17	9¼ Jan 13	7⅝ Dec	12 July
4 4⅛		4 4⅛	3⅞ 4	4 4	3⅝ 4	1,111	New England Oil Corp ----	4 Aug 26	6 Aug 18	---- ----	---- ----
110 110		109½ 110	109 109½	109 110	109½ 110	192	New England Telephone 100	95½ Jan 3	112⅜ Dec 9	82⅝ May	101 Nov
113¼ 113¼		*11 12	*111½ 12½	12 12	11½ 11½	175	Ohio Body & Blower *No par*	7 July 26	11¾ Dec 31	9 Dec	36⅜ Jan
141½ 141½		*14 141½	*13½ 14¼	*12¾ 13¼	*12¾ 13¼	65	Orpheum Circuit Inc 1	14½ Dec 15	30¼ Apr 29	23¾ Dec	34⅛ May
168½ 169		169 169	168 168	168 168	166 167	123	Pacific Mills ----	146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
*---- 13		---- ----	80 80	78½ 68½	---- ----	8	Plant (Thos G) pref 100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*---- 13		13¼ 13¼	*13 13½	13 13	---- ----	50	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 13		*---- 13	*---- 15	*Last Sale*	141½ Nov'21	----	Root & V Dervoort Cl A *No par*	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
*3⅛ 3¼		*3⅛ 4	*3⅛ 4	*Last Sale*	4 Dec'21	----	Simms Magneto 5	3 Dec 3	9¼ May 2	5 Nov	25½ Apr
96½ 96¾		92¼ 96½	91¾ 95⅜	94¼ 95	95 95½	1,528	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
60 60		60 60	*58½ 60	*61 62½	*61 62½	113	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 May
*11 12		11 11	*10½ 12	11 11	---- ----	60	Union Twist Drill 5	10 Dec 15	22 Jan 10	21 Nov	28 Apr
37½ 38		37⅞ 37¾	37⅞ 37⅞	37⅞ 37½	37 39	1,624	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*25½ 26		25 26	26 26	26 26	*26¼ ----	149	Do pref 25	22¼ Apr 1	25½ Dec 3	22⅞ Sept	26 Feb
23⅛ 23⅞		23⅛ 24¼	23⅜ 24¼	23¼ 24	23⅜ 24	5,825	Ventura Consol Oil Fields 5	16¼ July 16	24½ Dec 27	12¼ Feb	19 May
*28¼ 29		28 28½	26½ 27¼	27 27¼	27 27½	1,321	Waldorf Systeminc 10	16⅞ Jan 5	29⅞ Dec 27	15 Dec	23¼ Apr
6½ 6½		7 7½	7½ 7⅝	7½ 7½	7¾ 8	1,550	Waltham Watch 100	6 Dec 8	17 Jan 5	14½ Dec	44½ Jan
8 8		8 8½	7⅞ 8	*7⅛ 8½	*7⅛ 8½	125	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
19 19		17½ 19	*18½ 20	19½ 19½	20 20½	285	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
32 32		31½ 32	30½ 31½	31 31	---- ----	267	Do 1st pref 50	17 Aug 12	33½ Dec 21	27 Dec	33 Jan
*34 35½		34 34	35 35½	*34 35½	*34 35¼	75	Do 2d pref 50	16 Oct 3	35¾ Dec 27	25 Dec	35 Jan
14½ 14½		*14 14½	*14 14¾	*14½ 15	*14½ 15	25	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
.50 .60		*.50 .60	*.50 .60	*Last Sale*	.50 Dec.'21	----	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¼ Feb
62 62¼		63 63	62 62½	*61 62	60 61	230	Ahmeek 25	40 Aug 22	63 Dec 15	40¼ Dec	77 Jan
*.20 .50		*.20 .40	*.20 .40	*Last Sale*	.20 Dec'21	----	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
24 24		24 24	*23 24	*22 23	*20 22	55	Allouez 25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
*3 3½		3¼ 3¼	3 3¼	*3 3½	*3 3¼	430	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
*8¾ 9¼		9 9½	9 9	9 9	8¾ 8¾	639	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*12¾ 13¼		*12¾ 13¼	*12¾ 13⅛	13 13	*12¾ 13¼	25	Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*---- .03		*---- .03	*---- .03	*Last Sale*	.03 Dec'21	----	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
*270 271		270 273	265 270	265 275	265½ 268	139	Calumet & Hecla 25	210 Apr 5	280 Dec 16	200 Dec	409 Jan
11 11¼		10⅞ 11⅜	10¾ 11¼	11⅛ 12	12 12½	4,255	Carson Hill Gold 1	11 Dec 30	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*9½ 10		*9⅜ 11	9¾ 9¾	*9¾ 11	9¾ 9¾	25	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16⅛ Jan
38¼ 38¾		37½ 39	38 38½	38¼ 38⅜	37½ 38	486	Copper Range Co 25	27 Jan 3	40¾ Dec 16	25 Dec	48⅝ Jan
*1¾ 3		*1¾ 3	*1¾ 3	*Last Sale*	2 Dec'21	----	Daly-West 20	1⅜ Nov 16	4¼ Jan 18	3⅛ Dec	4⅞ May
6½ 6½		6½ 6¾	6¾ 6¾	6¾ 6¾	6⅝ 6¾	1,370	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
11½ 11½		11 11	11 11	10½ 11	10½ 10½	1,211	East Butte Copper Mining 10	7 Aug 25	11¾ Dec 16	7¼ Dec	16 Jan
*1⅞ 2¼		*1⅞ 2¼	*1⅞ 2½	*Last Sale*	1⅞ Dec'21	----	Franklin 25	1⅝ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2¼ 3		*2 2½	*2 2½	2¼ 2¼	*2 2½	100	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ May
*2 2½		2¼ 2¼	*2 2½	2 2	2 2	380	Helvetia 25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.30 .75		*.30 .75	*.30 .75	*Last Sale*	.30 Dec'21	----	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	⅝ Jan
84 85		84¼ 85¼	83 84½	82¼ 84	83½ 84½	1,794	Island Creek Coal 1	48 Jan 3	88½ Dec 13	39 Feb	60 Sept
90 90		90 90	90¼ 90¼	91 91	*90½ 92	51	Do pref 1	75 Jan 6	90½ Dec 19	75 Nov	82 June
*23 24		23½ 23¼	*22½ 24	*22½ 24	*22½ 24	10	Isle Royale Copper 25	16¼ Jan 3	24½ Dec 16	15 Dec	38 Jan
*3¼ 3½		x3 7/16 3 7/16	*3¼ 3½	*3¼ 3½	*3⅛ 3½	100	Kerr Lake 5	2⅝ Mar 14	4 Sept 17	2½ Dec	5 May
*1½ 1⅝		1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	1¼ 1¼	164	Keweenaw Copper 25	.98 Sept 20	2 Dec 15	1⅛ Dec	2¼ Jan
2⅝ 2⅝		*2½ 3	*2½ 3	*2½ 3	*2½ 3	10	Lake Copper Co 25	2 Jan 4	3½ Dec 15	1⅛ Dec	4⅞ Apr
*1⅜ 2		*1¾ 2	1¾ 1¾	*1½ 2	1⅞ 1⅞	150	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3½ Jan
*1½ 2		*1¼ 1½	1⅜ 1½	1⅜ 1⅜	*1⅛ 2	650	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2½ 3		*2½ 3	3 3	2⅝ 2⅝	*2¾ 3	200	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1⅜ Dec	5⅜ Jan
*3½ 3¾		3 5/16 3 5/16	3½ 3¾	3½ 3¾	3½ 3½	415	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 2		2 2	*1½ 2	*1½ 2	*1½ 2	50	Michigan 25	1¼ Aug 4	3½ May 5	1⅜ Dec	7½ Jan
*55¼ 56		55 55	54½ 54½	54½ 54½	54 54	185	Mohawk 25	43½ Jan 3	59 Dec 15	40½ Dec	72 May
18 18		17½ 18	17½ 17½	17⅜ 17⅝	17⅜ 17¾	823	New Cornelia Copper 5	12¼ Sept 2	18¾ Dec 16	12¼ Nov	24 Jan
*1 1½		*1 1½	*1 1½	*Last Sale*	1½ Dec'21	----	New Idria Quicksilver 5	.40 Nov 22	2 Dec 17	35c Dec	7½ Jan
*37 ----		*37 ----	*37 50	*37 38	37 37	14	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*75 ----		*75 77	75 75½	*73 75	*73 74	15	Do pref 100	74 Dec 30	95 Mar 7	79 Feb	95 Sept
6⅜ 6⅜		6½ 6⅝	6½ 7	6½ 7	6½ 6½	1,100	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12⅛ Jan
13 13¼		12¾ 13⅜	12½ 12⅞	12¾ 12¾	12¾ 12¾	1,120	North Butte 15	8 Mar 23	14¼ Dec 15	8 Dec	21⅛ Apr
*.20 .25		*.20 .25	*.20 .25	*Last Sale*	.24 Dec'21	----	North Lake 25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2 2½		*2 2½	*2 1/16 2½	*Last Sale*	2 Dec'21	----	Ojibway Mining 25	1 Aug 18	2½ Dec 13	1 Dec	2⅝ Jan
*23 24		23½ 23½	23 23	*22 23	*23 24	50	Old Dominion Co 25	15⅜ Jan 3	25¾ Nov 22	15 Dec	37½ Jan
*31½ 32½		*30 31	*31 31½	30½ 30½	*30½ 31½	110	Osceola 25	21 Aug 10	35½ Dec 16	20½ Dec	58 Jan
*43 45		43 43	42½ 43	43¼ 43¼	42½ 42½	64	Quincy 25	33⅛ Aug 25	46 Dec 9	34⅛ Dec	65 Jan
*43½ 45		*43½ 45	43½ 43½	43 43	43 43	250	St Mary's Mineral Land 25	28 Jan 3	45 Dec 15	25¾ Dec	58 Jan
1 1⅛		1 1	*1 1¼	1 1	*1 1¼	300	Shannon 10	.75 Jan 3	1 5/16 Dec 1	50c Dec	2 Jan
*.55 1		*.55 1	*.55 1	*Last Sale*	.60 Dec'21	----	South Lake 25	.35 Nov 17	2 Jan 18	10c Mar	2⅛ Apr
*.06 .10		*.06 .10	*.06 .10	*.06 .10	.06 .06	100	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3		*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	155	Superior 25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
*1⅛ 1¼		*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	350	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
3 3 1/16		3⅛ 3½	3 3¼	2 1/16 3	2¾ 3	13,230	Trinity Copper Corp 5	1 1/16 July 8	4½ Nov 28	---- ----	---- ----
.75 .75		.72 .84	.70 .75	.75 .80	.74 .80	7,350	Tuolumne Copper 5	.34 Aug 19	.85 Dec 2	33c Dec	1¼ Jan
3 3		3 3⅛	3 3	3 3	2⅝ 2¾	1,970	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 1/16 Aug	4 Oct
1½ 1½		1¾ 1¾	1¾ 2	1¾ 2	*1⅝ 1¾	1,015	Utah Consolidated 1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
1⅛ 1⅛		1⅛ 1 3/16	1⅛ 1⅛	1 1/16 1¼	*1⅛ 1¼	1,375	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
*1⅜ 1¾		1½ 2	*1⅜ 1¾	*1½ 1¾	*1½ 1¾	110	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
.35 .35		.40 .40	*.35 .50	.30 .35	*.35 .45	1,100	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10¾ 11		*10¾ 11	10¾ 10¾	*10 10½	*10 10½	10	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50		*.35 .50	*.35 .50	*Last Sale*	.35 Oct'21	----	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

STOCK EXCHANGE CLOSED—NEW YEAR'S HOLIDAY

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. z Ex-rights. x Ex-dividend. ₰ Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 31, to Jan. 6, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
U S Lib Loan 3½s 1932-47	------	94.64	95.36	25,250	85.84 June	96.26 Nov
1st Lib L'n 4¼s 1932-47	------	96.44	97.12	1,200	85.62 Jan	98.04 Dec
2d Lib Loan 4¼s 1927-42	------	95.94	96.68	14,100	85.54 Jan	97.80 Dec
3d Lib Loan 4¼s 1928	------	96.24	97.60	5,150	88.10 Jan	98.32 Dec
4th Lib L'n 4¼s 1933-38	------	96.24	97.24	26,200	85.34 Jan	98.10 Dec
Victory 4¾s 1922-23	------	100	100.18	152,850	95.78 Jan	100.20 Dec
Amer Tel & Tel coll 4s 1929	------	86⅝	86⅝	1,000	75¾ Jan	88 Nov
Conv 6s 1925	109	109	109	2,000	95½ Feb	108½ Nov
Atch Top & S Fe adj 4s '55	------	77¾	77¾	2,000	77⅝ Dec	77¾ Dec
Atl Gulf & W I SS L 5s 1959	53½	52½	55	13,500	45¾ Aug	62 Jan
Carson Hill Gold 7s 1936	100	100	100	5,000	90 Jan	100½ Sept
General Electric 6s 1940	------	103¼	103¼	1,000	100⅝ Mar	103¼ Dec
Hood Rubber 7s 1936	------	97½	97½	21,000	97½ Dec	97¾ Dec
Internat Cement 8s 1926	------	102¼	102¼	7,000	100⅜ Nov	103½ Nov
K C Mem & Bir inc 5s 1934	------	80½	80½	1,000	67 Feb	83½ Dec
Mass Gas 4½s 1929	86½	88½	88½	4,000	79 Jan	88½ Dec
4½s 1931	------	86	86½	3,000	75 Mar	86 Dec
Miss River Power 5s 1951	88¾	88	89	24,000	74¾ Jan	89 Dec
N E Telephone 5s 1932	93¾	93⅝	94	10,000	79½ Jan	95 Dec
Pond Creek Coal 6s 1923	------	98	98	1,000	94 Jan	99 Nov
Swift & Co 5s 1944	------	91	92	10,000	80½ Jan	92½ Dec
United Drug 8s 1941	------	104	104	1,000	104 Dec	104 Dec
United Kingdom 5s 1937	------	100½	100⅝	5,000	------	------
Western Tel & Tel 5s 1932	90¼	90	92	15,000	78 July	92 Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 31, to Jan. 6, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
American Radiator 100	------	83½	86½	280	66½ June	92 Nov
American Shipbuilding 100	88	87	88	110	55 Aug	92 Dec
Preferred 100	73	73	74	160	50 Aug	87 Dec
Armour & Co., pref 100	91¾	91⅝	92¾	1,250	84 Jan	95 Dec
Armour Leather 15	12½	12⅛	12½	438	12 July	15½ Jan
Preferred 100	------	83	83	65	83 June	94 Jan
Beaver Board (*)	------	6¼	8¾	2,023	8 Aug	42 Feb
Preferred	------	25	25	35	19¼ Dec	71 Feb
Booth Fisheries new (*)	------	5½	5¾	125	3½ July	7½ Dec
Preferred 100	34½	34½	37	170	20 Aug	38 Dec
Case (J I) (*)	------	3	3¾	225	3 Dec	10¾ Apr
Chi City & Con Ry pref (*)	------	4½	5	200	3½ Dec	10½ Dec
Chicago Elev Ry pref 100	------	1¼	1¼	300	¾ Nov	5 Jan
Chic Pneumatic Tool 100	------	56	56	100	48 Aug	68 Jan
Chic Rys part ctf Ser 2	1½	1½	1½	2	1 Dec	3 Jan
Chicago Title & Trust 100	235	235	235	10	200 May	242½ Dec
Commonwealth Edison 100	------	115	115	60	100 Sept	116 Nov
Rights	94	93c	95c	19,800	90c Dec	1 Dec
Continental Motors 10	6⅛	6	6¼	905	4½ Sept	7⅞ Jan
Cudahy Packing com 100	50	50	51	750	46 June	63 Jan
Crane & Co pref	104	104	104	59	103 Sept	104 July
Earl Motors (*)	4⅝	2½	6	8,800	7¼ Dec	11 Nov
Deere & Co pref 100	61½	61½	62	110	52 Dec	91 Feb
Diamond Match 100	------	105	105	330	95 July	108 Nov
Great Lakes D & D 100	------	81½	82½	225	61 Jan	94¾ May
Hartman Corporation 100	------	85	85	30	69½ July	86¾ Dec
Hart Schaf & Marx com 100	------	74	74	25	65 Jan	75 Jan
Holland-American Sugar 10	------	2¾	2¾	100	3 Dec	8⅝ Jan
Hupp Motor 10	10¾	10¾	11	250	10¼ Dec	16½ May
Inland Steel 100	------	51	52	250	40 Jan	56 Dec
Libby, McNeil & Libby 10	6	4¾	6	20,900	5¼ Dec	13 Jan
Lindsay Light 10	------	4¼	4¼	250	3⅛ Nov	4½ Dec
Middle West Util pref 100	53	53	54	335	24½ Jan	53¾ Dec
Prior preferred	83	82	83	185	80 Nov	83 Dec
Mitchell Motor Co (*)	------	4¼	4½	1,140	4 June	9¼ Jan
Nat Carbon pref (new) 100	------	114	114	100	110 Aug	110 Dec
National Leather 10	------	1⅞	2	2,745	1¾ Dec	9¼ Jan
New	8⅛	8⅛	8⅜	580	7¾ Dec	8⅜ Dec
Stamped	2⅛	1¾	2⅛	3,946	1⅞ Dec	2¾ Dec
Old	2⅜	1¾	2⅜	690	1⅞ Dec	2 Dec
Orpheum Circuit, Inc 1	12½	12½	14	285	14 Dec	30⅜ Apr
Pick (Albert) & Co (*)	20⅜	20⅛	24½	5,500	21 Dec	28½ Dec
Pigg Wigg Stores Inc "A" (*)	31⅛	25	32½	10,160	10 Aug	33½ Dec
Pub Serv of No Ill, cm 100	------	80¾	80¾	50	68 Jan	81½ Dec
Preferred 100	------	82½	82½	25	79 Aug	85½ Mar
Quaker Oats Co 100	------	143	143	236	82 Dec	149 Jan
Reo Motor 10	------	17	18	245	17 June	27½ Mar
Sears-Roebuck, com 100	63	60¼	64¾	555	55 Nov	87 Feb
Standard Gas & Electric 50	16¾	16¾	16¾	25	7½ Aug	17½ Dec
Preferred 50	------	42	43	355	24 July	43 Dec
Stew Warn Speed, com 100	24¼	24½	25	2,550	21 Oct	36½ Jan
Swift & Co 100	95¼	91¼	96⅞	9,235	88¾ July	105⅛ Jan
Swift International 15	21¾	20½	22¾	9,880	18 Dec	31¼ Jan
Temtor Prod C&F "A" (*)	------	3⅜	4	275	2¾ Dec	26 Jan
Thompson, J R, com 25	41⅝	41½	44	5,850	27½ Jan	47½ Dec
Union Carbide & Carbon 10	44	43	44¾	11,800	40⅜ June	62 Jan
United Iron Works v t c 50	7	6	7½	2,500	6 Oct	15½ Mar
Wahl Co (*)	51½	50	53½	6,060	z36½ June	57¼ Dec
Ward, Montg & Co, pf 100	------	77	77	85	66¾ Dec	106 Nov
When issued 20	------	13¾	14½	1,805	12½ Dec	24⅝ May
Western Knitting Mills (*)	6	5	8	4,060	6⅞ Nov	32¾ Jan
Wilson & Co, com (*)	------	28	28½	200	29 Nov	45 Jan
Wrigley Jr, com 25	101	97½	103½	7,525	72⅛ Aug	107¼ Dec
Yellow Mfg 10	170	170	172	1,045	74 Mar	178 Dec
Yellow Taxi	58¾	57½	60½	15,200	44½ Oct	60 Nov
Bonds—						
Chicago City Ry 5s 1927	------	69½	69½	1,000	60 Jan	73½ Dec
Chic City & Con Rys 5s '27	------	35	35⅞	49,000	31 Oct	41¼ April
Chicago Railways 5s 1927	67	67	67	1,000	61⅛ Jan	72 Nov
4s, Series "B" 1927	------	33	33	10,000	28 Mar	35 Mar
Commonw Edison 5s 1943	94	94	94	1,000	78½ Jan	100 Nov

(*) No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
Am Wind Glass Mach 100	65½	65½	67¼	215	49½ June	115 Jan
Preferred 100	------	84	84¼	40	71⅞ June	85 Jan
Am Wind Glass Co, pf 100	------	97	97	70	93 Apr	101 Feb
Arkansas Nat Gas com 10	10	9½	11¼	7,550	7¾ Sept	12¼ Dec
Carnegie Lead & Zinc 5	3	2½	3	320	3 Oct	8 Feb
Columbia Gas & Elec 100	64	64	64	10	60 Feb	66 Dec
Consolidated Ice pref 50	------	24	24	35	17 Aug	30 Oct
Duquesne Oil	------	2¼	2½	500	2⅛ Oct	3¼ Nov
Fidelity Title & Trust 100	------	300	300	30	275 Jan	300 Mar
Harb-Walk Refrac com 100	91	91	91	10	86 May	92 Jan
Indep Brewing com 50	1⅝	1⅛	1⅝	135	1⅛ Dec	3 Oct
Preferred 50	------	7¼	7¼	320	3½ Jan	11 Oct
Lone Star Gas 25	------	20	20	10	16¾ June	26 Jan
Mfrs' Light & Heat 50	------	46	48	334	42 June	53 Jan
Marland Refining 5	------	2¼	2¼	80	1¼ Jan	3½ Nov
Nat Fireproofing pref 50	15¼	15⅛	15⅜	90	12 Jan	18 Mar
Ohio Fuel Oil 1	------	17	17	110	11½ Sept	24 Dec
Ohio Fuel Supply 25	46	46	46½	52	40 June	50 Mar
Oklahoma Natural Gas 25	19½	19⅛	20	1,164	17¼ Sept	30¾ Jan
Oklahoma Prod & Refin 5	------	2¾	2¾	300	1⅞ June	3½ Mar
Pittsburgh Brew com 50	------	1¾	2⅛	310	1½ Aug	4 Mar
Preferred 50	------	5¼	5¼	175	4½ Dec	9 Mar
Pittsb & Mt Shasta Cop 1	26c	25c	27c	15,000	20c June	40c Sept
Pittsburgh Oil & Gas 5	------	7½	7½	10	7 Aug	12 Jan
Pittsburgh Plate Glass 100	130	130	130	120	113 June	131 Dec
Salt Creek Consol Oil 5	9	9	10	980	7½ Aug	13¼ Nov
Tidal Osage Oil	------	12½	12½	100	6¾ June	29⅜ Feb
Union Trust Co 100	------	2850	2850	10	------	------
West'house Air Brake 50	92	92	94	170	83 Sept	97½ Jan
W'house El & Mfg com 50	49¾	49¾	50	235	39½ Aug	51 Dec
Bonds—						
Indep Brewing 6s 1955	------	66	69¼	$3,000	41 Feb	75 Sept
West Penn Rys 5s 1931	------	86	86	1,000	75 Jan	86¼ Dec

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
Arundel Corp 50	------	28¾	28¾	30	21 Mar	30½ Nov
Baltimore Elec pref 50	------	37¾	37¾	100	31 June	38 Dec
Baltimore Tube 100	------	24	25	72	20 June	25 Dec
Preferred 100	------	50	50	10	40¼ Oct	40¼ Oct
Clestine Oil 1	.45	.45	.45	2,775	.35 Sept	.95 Jan
Cent Ter Sugar pref 10	------	2½	2⅞	210	2½ Sept	7 Jan
Commercial Credit 25	------	49½	49½	70	39 Jan	48 Nov
Preferred 25	25½	25	25½	45	20¼ Feb	27 Nov
Consolidation Coal 100	83	81	83⅞	277	79 July	88½ Jan
Consol Gas, El & Pow 100	92	92	94	183	80 Aug	97½ Dec
Preferred 100	------	105	106	65	100 Oct	110 Dec
Cosden & Co pref 5	4¼	4¼	4⅜	600	3⅜ July	4½ Dec
Houston Oil pf tr ctfs 100	------	84	84	60	67 Aug	84 Dec
Manufacturers Finance 100	------	41	41	34	41 July	44 May
Mt V-Woodb Mills v t r 100	12	12	12	35	10 June	18 Jan
Preferred v t r 100	------	45	45	25	40 Sept	62¾ Feb
Northern Central 50	------	72	72	1	63¾ July	74 Dec
Pennsyl Wat & Pow 100	94	92½	94	99	77½ Jan	95 Dec
Pittsburgh Oil pref	------	1⅛	1⅛	100	1 Nov	3 Mar
United Ry & Elec 50	------	9	9	685	7¼ Sept	12½ Jan
Wash Balt & Annap 50	------	14¼	14½	150	12 Jan	15⅛ Nov
Preferred 50	------	29	29	110	26 July	30 Mar
Bonds—						
Balt Electric etpd 5s 1947	------	88	88	2,000	75 June	87 Dec
City & Suburban 1st 5s '22	------	99¼	99⅛	1,000	94 Jan	99½ Dec
Consolidated Gas 5s 1930	93	93	94	2,000	86 Apr	93¾ Dec
General 4½s 1954	82	82	82	1,000	68¼ June	83 Dec
Cons Gas E L & P 6% notes	99½	99½	99½	2,000	92¾ Jan	99⅜ Dec
Consol Gas, El & P 4½s '35	84¾	82½	84¾	22,000	72½ June	85½ Nov
7s 1922	99⅞	99⅞	99⅞	4,000	93½ Jan	100½ Dec
7s 1931	103	102¼	103	9,500	100 Nov	103 Dec
7½s	------	106¼	106¼	10,000	95½ June	107 Dec
Cosden & Co conv s f	99½	99	99½	18,000	90⅜ Jan	100 Dec
Davison Sulphur 6s 1927	------	96¼	96¼	5,000	89 July	101½ Nov
Elkhorn Coal Corp 6s 1925	94⅝	94⅝	94⅝	3,000	89 Jan	96 Nov
Fair & Clarks Trac 5s 1938	87	87	87	1,000	77 Mar	87½ Dec
Fairmont Coal 5s 1931	------	92¼	92¼	2,000	82 Jan	92½ Dec
Ga Car & Nor 1st 5s 1929	84	84	84	2,000	84 June	86½ Nov
Knoxville Traction 5s 1938	------	85	85	1,000	------	------
Mercantile Marine 6s	89⅞	89⅞	89⅞	1,000	------	------
Metropolitan Street 5s 1925	94¼	94¼	94¼	1,000	------	------
Norfolk St Ry 5s 1944	------	87	87	12,000	84½ Oct	90 Jan
United Ry & E 4s 1949	63¾	66¾	67⅛	34,000	60¾ Aug	68½ Dec
Income 4s 1949	46⅞	46½	46⅞	8,000	41 Sept	48½ Dec
Conv 7½s 1931	103¾	103¾	103¾	2,000	99¼ Jan	104½ Dec
Funding 5s 1936	------	66¾	66¾	6,000	60¼ June	66 Dec
6% notes	98⅛	98	98¼	16,000	91½ Jan	99⅛ Dec
Wash B & A 5s 1941	78	78	78	9,000	67¾ June	78½ Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.	High.
American Gas of N J 100	------	47	49	155	27 June	49 Dec
American Railways 50	------	4	4	142	20 Oct	5 June
Preferred 100	------	20	20	86	17 Jan	25¼ Mar
American Stores no par	87	87	89	1,336	44 Jan	91½ Dec
First preferred 100	------	116½	117	92	87 Jan	123 Dec
Cambria Iron 50	------	37	37½	128	34 June	37½ Dec
Elec Storage Battery 100	122¼	120	123½	1,966	92 Jan	132¼ Dec
General Asphalt 100	------	58½	65	850	40 Aug	70 Jan
Insurance Co of N A 10	------	31⅝	32	375	27¼ July	32 Dec
Keystone Telephone 50	------	7	7	20	6 Nov	10 May
Lake Superior Corp 100	7	7	7	1,090	5¾ Aug	10 Jan
Lehigh Navigation 50	68⅛	68	68⅛	40	62 July	75½ Nov
Lehigh Valley 50	------	57	57¼	60	47 June	60⅝ Dec
Minehill & S H 50	------	48¾	48¾	10	43 Apr	49 Mar
Northern Central 50	------	73½	73½	135	66 Jan	72½ Dec
Pennsylv Salt Mfg 50	70	69¾	z72	44	64½ Jan	74½ Mar
Pennsylvania 50	------	33⅛	34	2,325	32⅜ Apr	42 Jan
Penn Cent L & P pf no par	48½	48½	48½	41	40 Jan	50 Dec
Phila Co pref (cum 6%) 50	------	36	36½	156	30⅝ Sept	37½ Dec
Phila Electric of Pa 25	23⅞	23⅝	24	1,056	21 Apr	24¾ Dec
Preferred 25	27¼	27½	27⅝	2,667	25½ Apr	28¾ Feb
Phila Insul Wire no par	50¼	50	50¼	83	50 June	52¼ Jan
Phila Rapid Transit 50	18¼	17⅝	19	3,455	15 Aug	19⅜ Dec
Philadelphia Traction 50	59	58	59	68	51 Mar	60 Dec
Reading, 1st pref 50	------	44	44	200	38½ Aug	51½ Jan
Tono-Belmont Devel 1	1⅜	1⅜	1 7-16	380	1 June	1⅜ Nov
Tonopah Mining 1	------	1¼	1 7-16	110	1 1-16 July	1¾ Dec
Union Traction $17½	34½	34	34½	284	29½ Jan	37 Dec
United Cos of N J 100	------	177	177	10	163 July	177 Nov
United Gas Impt 50	38½	38½	39¼	991	29 Aug	41½ Dec
Preferred 50	51	50¼	51½	1,469	49⅞ Jan	51½ Dec
West Jersey & Sea Shore 50	28	27⅝	28	119	27 June	37½ Feb
Wm Cramp & Sons 100	------	40	40	115	35 Sept	50 Jan
Bonds—						
U S Lib L 1st 3½s 1932-47	------	94.32	95.26	$59,000	86.67 July	96.26 Dec
1st 4¼s 1932-47	------	96.90	97.06	3,200	86.47 Mar	97.50 Dec
2d 4¼s 1927-42	------	96.24	96.60	155,600	84.40 Jan	97.62 Dec
3d 4¼s 1928	------	97.38	97.58	42,200	88.20 Jan	98.18 Dec
4th 4¼s 1933-38	------	96.68	97.22	70,500	85.60 Jan	98.06 Dec
Victory 4¾s 1922-23	------	99.96	100.18	1131950	94.50 Dec	100.14 Dec
Victory 4¾s 1922-23	------	100.08	100.08	50,000	98.34 July	100.02 Dec
Alt & Logan Val 4½s	------	55	55	1,000	54 Dec	55 Dec
Amer Gas & Elec 5s 2007	81	81	81½	5,700	68½ Jan	83 Dec
do small 2007	------	81	81	500	68 Mar	82 Dec
Bell Telep of Pa 7s 1945	------	108½	108½	1,000	101 Jan	109 Nov
Consol Trac N J 1st 5s 1932	71	71	71	7,000	60 Jan	71 Dec
Elec & Peop tr ctfs 4s 1945	------	62	62¾	9,500	53 Jan	62¾ Dec
Equit Ill Gas Lt 5s 1928	------	96¾	96¾	2,000	97 Dec	100½ Oct
Interboro Rap Tran 5s 1966	------	54¾	55⅞	28,000	------	------
Inter-State Rys coll 4s 1943	------	37½	37½	1,000	30 Jan	37 Dec
Keystone Telep 1st 5s 1935	------	72¾	72¾	5,000	30 Jan	37 Dec
Leh C & N reg 4½s 1924	------	97¼	97¼	2,000	86½ Oct	86½ Oct
Lehigh Val coll trust 6s '28	------	101¼	101½	13,000	96 June	102 Dec
General consol 4s 2003	------	77	77	2,000	68½ July	77 Dec

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Pennsylvania RR 6½s 1936	------	104½	104½	1,000	94¾	Dec	104¾	Nov
Peoples Pass tr ctfs 4s 1943	65	64	65¼	25,000	56	Aug	63½	Nov
Phila Electric 1st 5s 1966	93¼	93	93½	12,300	82	Jan	95	Dec
6s 1941	100½	100⅜	100½	142,500	100¼	Dec	101⅜	Dec
do small	------	100⅜	101¼	2,500	100½	Dec	101	Dec
Public Service Corp 7s 1941	------	96⅞	96⅞	1,000	------		------	
Reading general 4s 1997	------	80⅜	81	2,000	72	June	84¾	Feb
Seaboard Air Line 6s 1945	62¼	62¼	62¼	1,000	41¾	Oct	44¾	Nov
Spanish-Amer Iron 6s 1927	------	100	100	2,000	97½	Mar	100	Nov
United Rys gold tr ctf 4s '49	------	55	55	1,000	33	Jan	55	Nov
United Rys Invest 5s 1926	75¾	75¾	76½	10,000	65	Apr	80½	Nov

x Ex-dividend.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 31 to Jan. 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Jan. 6— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Industrial & Miscell.								
Acme Coal 1	1 1/16	1 1/16	1⅜	12,600	⅛	Ma	2	Apr
Acme Packing 10	47c	45c	60c	13,600	36c	Dec	5⅛	Feb
Allied Packers (no par)	5⅛	5¼	5½	160	2¾	Aug	10	Jan
Certificates	------	5½	5½	200	2	Dec	5	Dec
Amalgam Leath com (†)	------	9	9	100	6¼	Sept	16¾	May
Aluminum Mfrs com (†)	------	16	16	100	14¾	July	23	Jan
Amer Foreign Trading	5c	5c	5c	3,000	5c	Dec	10c	Dec
Amer Hawaiian SS 10	------	20	20	100	20	Sept	32½	Jan
Audubon Chemical 1	------	1⅝	1⅝	200	1	Sept	1⅝	Nov
Beaver Board Cos com (†)	------	8½	8½	100	10	Oct	40	Feb
Bradley Fireproof Prod 1	74c	74c	84c	2,300	70c	Dec	1	Nov
Preferred 1	------	1⅛	1⅛	200	1⅛	Nov	1⅞	Nov
Brit-Am Tob ordinary £1	12⅛	z12⅞	13¼	2,000	11¼	Mar	13⅝	Feb
Ordinary bearer £1	12⅛	12¾	13½	9,000	11¼	Mar	13⅝	Feb
Buddy-Buds, Inc (†)	60c	30c	60c	2,200	25c	Nov	98c	June
California Crushed Fruit 1	------	1	7	1,900	2¼	Sept	7½	Nov
Car Lighting & Power 25	------	80c	84c	1,400	75c	July	5½	Feb
Carlisle Tire (no par)	2¼	2¼	2½	2,025	1¼	Oct	6	July
Celluloid Co pref 100	------	106	106	15	98¼	June	108	Dec
Central Teresa Sug com 10	------	88c	88c	100	64c	Dec	2	July
Chalmers Motor ctfs	------	1	1	100	50c	Dec	2	Jan
Chicago Nipple Mfg cl A 10	3½	2¾	3⅞	21,000	1½	Dec	7¾	Jan
Cities Service com 100	169	168	198	2,851	101	July	255	Feb
Preferred 100	53	53	55	775	35	June	71	Feb
Preferred B 10	5	5	5	1,050	3½	July	6½	Feb
Cities Serv Bankers' sh (†)	18⅛	17¼	21¼	11,600	11¼	July	31½	Apr
Cleveland Automobile (*)	20½	20	20½	300	20¾	Dec	50	Jan
Preferred 100	------	50	50	100	50	Sept	80	May
Colombian Emerald Syndc	66c	65c	70c	6,500	60c	Aug	4¾	Jan
Continental Motors 10	6⅛	6	6⅜	1,600	4½	Sept	8	Jan
Del Lack & West Coal 50	------	87	87	18	75	July	86½	May
Denver & Rio Gr pref 100	------	38c	50c	500	40c	Dec	1½	Aug
Durant Motors (no par)	25½	25¼	26½	2,200	13	Jan	29¼	July
Durant Motors of Ind wi	9¾	8¼	10⅜	20,400	10½	Dec	14½	Dec
Earl Motors	------	2	7¼	1,900	7½	Dec	9¾	Dec
Georges Clothing Corp cl B	15½	15½	15¾	700	12½	Dec	15½	Dec
Gibson-Howell Co. com 10	15¾	15¾	17	800	13¾	Oct	17½	Dec
Gillette Safety Razor (†)	178	169	178	529	130	Jan	181½	Dec
Glen Alden Coal (no par)	42¼	42	44	3,100	30⅞	Aug	50	May
Goldwyn Pictures (no par)	4½	4¼	4⅝	1,200	3	Oct	6¼	Oct
Goodyear T & R, com 100	10	9⅝	12⅛	3,800	4	June	26½	Jan
Preferred 100	------	24	26½	2,000	21	June	54	Jan
Grant Motor Car 10	1¼	1¼	1 1/16	700	1	Dec	2¾	July
Griffith (D W) Inc (no par)	------	7	7	200	4⅞	Aug	11⅞	June
Heyden Chem (no par)	1	1	1¼	2,400	50c	Nov	3½	Feb
Imp Tob of G B & Irel'd £1	10⅝	10¼	10⅝	396	4½	Mar	10¼	Dec
Intercontinental Rubb 100	6	6	7	1,200	5¼	Dec	14¼	Feb
Libby, McNeill & Libby 10	6	4¾	6	2,275	5¼	Dec	13	Jan
Lincoln Motor Class A 50	2½	2	3½	5,700	1⅝	Dec	20	Mar
Locomobile Co com (no par)	40c	40c	40c	1,000	35c	Sept	4	Jan
Mercer Motors (no par)	------	2	2	300	1¾	Dec	6	Jan
Morris (Philip) Co. Ltd 10	6	5⅝	6	1,100	2½	June	7	Dec
Motor Products (no par)	50	50	50	100	48	Nov	48	Nov
North Amer Pulp & Pap (†)	2¼	2⅝	2¼	1,100	1⅝	Dec	5⅝	Jan
Packard Motor Car com 10	7	7	7	200	4⅞	Oct	12	Apr
Paige-Detroit Motor	------	11¾	11¾	100	------		------	
Parsons Auto Accessories	87c	80c	90c	2,000	29c	July	1½	Dec
Peerless Trk & Mot Corp 50	------	34½	34½	400	29c	July	1½	Dec
Pyrene Mfg 10	------	9¾	9¾	100	8½	July	11	Mar
Radio Corp of Amer (†)	2¼	2½	2¼	6,200	1½	Aug	2¾	Oct
Preferred 5	2¼	2	2¼	3,900	1¾	Aug	2½	Jan
Republic Rubber (no par)	------	10c	10c	500	10c	Dec	1⅜	Jan
Reynolds (R J) Tob B 25	37¼	36	37⅛	1,800	31	Jan	39	Jan
Rockaway Rolling Mills (†)	------	2½	2½	100	2½	Dec	8	Jan
Saguenay Pulp & Power 5	------	1¼	1¼	300	1	Sept	3⅝	May
Southern Coal & Iron 5	1¾	1½	2⅛	7,100	1	July	10	Apr
Stand Com Tob Cl B (†)	------	56½	56½	400	41½	Apr	60	June
Sweets Co of America 10	2⅛	2⅛	3¼	4,300	2	Jan	8¼	May
Swift International 15	22	21	22½	400	19	Dec	28¼	May
Tenn Ry, L & Pow com 100	1⅝	1⅝	1⅝	1,900	50c	Nov	1¾	Apr
Tob Prod Exports Corp (†)	3	3	4¾	7,500	3½	Dec	9	Jan
Todd Shipyards Corp (†)	------	70	71	275	58½	Aug	72	Feb
Triangle Film Corp v t c 5	16c	16c	16c	1,000	10c	June	½	Jan
United Profit Sharing 25c	1 13/16	1 11/16	2	17,500	1 3-16	Aug	2 1-16	Nov
Un Retail Stores Candy (†)	4⅞	4¾	5	8,900	4¾	Dec	9	Jan
U S Light & Heat com 10	78c	75c	87c	10,400	80c	Nov	1¾	Mar
Preferred 10	------	1 3/16	1½	300	⅜	Jan	2	Dec
U S Metal Cap & Seal	------	1	1	200	75c	Dec	2½	Apr
U S Ship Corp 10	10c	8c	9c	12,000	7c	Dec	1⅛	Jan
U S Steamship 10	------	10c	14c	11,000	10c	Dec	1¼	Jan
Wayne Coal 5	1 1/16	1	1½	900	50c	Aug	3¾	Jan
West End Chemical 1	80c	75c	88c	5,000	55c	Aug	1 13-16	May
Willys Corp 1st pref 100	------	7	7	100	5	Dec	25½	Jan
Second preferred 100	------	50c	50c	100	25c	Dec	5¾	Mar
Rights								
Ajax Rubber	2	1⅞	2⅜	6,200	1¼	Dec	2½	Dec
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	17	16¾	17⅜	19,200	14	Aug	22	May
Buckeye Pipe Line 50	85	84½	85	20	71	June	89	July
Continental Oil 100	------	125	125	25	104½	July	131	Dec
Cumberland Pipe Line 100	------	115	115	100	120	July	140	May
Eureka Pipe Line 100	79½	79½	79½	10	72	Oct	88	Nov
Galena-Signal, com 100	40¾	40½	42	1,040	31	July	53	Oct
Preferred 100	107	107	107	10	104	Dec	105	Dec
Illinois Pipe Line 100	161	161	161	20	140	June	195	Nov
Indiana Pipe Line 50	------	83½	84	45	69	June	86	Mar
Ohio Oil 25	258	257	268	75	223	Aug	320	Aug
Penn Mex Fuel 25	------	17	17	100	17	Dec	29	Oct
Prairie Pipe Line 100	------	224	227	45	160	June	249	Dec
South Penn Oil 100	181	181	195	60	165	July	259	Jan
Southern Pipe Line 100	------	74½	77	80	70	Sept	103	Mar
Standard Oil (Ind) 25	85	84¼	89	54,000	60¾	June	93¾	Nov
Standard Oil of N Y 100	351	351	367	180	296	June	393	Dec
Swan & Finch 100	------	35	35	10	30	June	45	Nov
Vacuum Oil 100	300	299	300	410	250	June	355	Nov
Other Oil Stocks								
Allen Oil 1	------	32c	50c	3,500	20c	Aug	1¼	Feb
Allied Oil 1	3c	3c	3c	2,500	2c	Dec	20c	Jan
New 10	20c	19c	20	3,500	20c	July	1 1/16	Jan

Other Oil Stocks (Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1921. Low.		High.	
Amer Fuel Oil, com 10	48c	45c	48c	2,100	14c	Sept	60c	Dec
Preferred 10	2½	2¼	2⅜	1,000	1¾	Oct	2¾	Nov
Arkansas Nat Gas, com 10	9¾	9½	11	3,200	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	8	8	8⅞	8,900	6¼	Sept	25½	Apr
Atlantic Petrol (old) 5	4	4	4¼	2,100	2⅛	Aug	4¾	Oct
Boone Oil 5	22c	21c	25c	38,000	15c	July	2½	Jan
Boston-Wyoming Oil 1	73c	73c	78c	31,800	44c	July	1¾	Mar
Brazos Oil (no par)	------	1⅛	2	1,100	50c	Sept	2	Oct
British-American Oil 25	------	30	30	100	27	Nov	32½	Jan
Carib Syndicate	3¾	3⅝	4⅛	10,000	3½	July	10¾	Jan
Continental Petrol 5	------	5½	6¾	700	90c	July	6¾	Dec
Cosden & Co, pref 5	4¼	4¼	4¼	400	3½	Aug	4½	Dec
Creole Syndicate 5	1⅞	1⅞	2¼	2,900	1½	Aug	4½	Apr
Cushing Petrol Corp 5	5c	5c	6c	4,000	5c	Sept	½	Jan
Edmonds Oil & Refining 1	52c	52c	57c	2,300	45c	Dec	1½	Oct
Elk Basin Petrol 5	------	6	6½	6,600	5	Sept	10	Apr
Engineers Petrol Co 1	56c	51c	58c	121,500	26c	Sept	1 11-16	Sept
Ertel Oil 5	------	2c	9c	5,700	5c	Dec	24c	July
Federal Oil 5	1 1/16	1¼	1 1/16	10,100	1⅛	June	2¼	Jan
Fensland Oil (no par)	9⅜	9⅜	9⅜	800	6	Aug	15	Jan
Gilliland Oil, com (†)	4	4	4½	8,300	1	Aug	24	Jan
Glenrock Oil 10	95c	90c	1 1/16	15,900	55c	July	2½	Jan
Granada Oil Corp Cl A 10	------	2½	2¾	900	2½	Sept	9¼	May
Harvey Crude Oil 1	------	5c	5c	11,100	3c	Sept	10c	Mar
Hudson Oil 1	9c	9c	11c	6,000	9c	Dec	11-16	May
Imperial Oil (Del) 25	9⅛	8⅞	9⅜	33,060	¼	Aug	14	Feb
Preferred 6	6	6	7	1,000	5½	Dec	8	Dec
Imperial Oil (Canada) coup	102½	101	108	1,063	89	Nov	115	Dec
Internat Petrol (no par)	15⅜	15¼	17⅛	39,400	9⅛	Aug	17¾	Jan
Keystone Ranger Devel 1	76c	76c	84c	700	⅜	April	1½	Oct
Kirby Petroleum	14¾	14½	18½	5,000	15¼	Dec	18½	Dec
Lance Creek Royalties 1	------	6c	8c	8,000	2c	Aug	1¼	Oct
Livingston Petrol (†)	1¼	1⅛	1¼	2,400	1	Sept	3⅛	Jan
Lyons Petroleum	61c	60c	65c	17,300	40c	Dec	1⅛	July
Magna Oil & Refining 1	1⅜	1⅛	1⅜	1,600	⅛	Aug	3¼	May
Maracaibo Oil Explor (†)	20⅛	18½	22	7,800	10½	Jan	32½	Mar
Margay Oil Corp (no par)	------	2	2	100	2	Mar	4½	Apr
Marine Oil	------	1⅜	1½	600	1⅜	Dec	1⅜	Dec
Marland Oil of Mexico	------	1	1	100	74c	Nov	2½	Dec
Meridian Petrol 10	11c	10c	12c	27,400	5c	Sept	23c	Nov
Merritt Oil Corp 10	8¼	8¼	9¼	3,400	6¼	Aug	13¾	Feb
Mexican Panuco Oil 10	------	1½	1⅝	500	75c	Aug	6½	Jan
Mexico Oil Corp 10	1¼	1⅛	1½	33,900	⅛	June	2	Feb
Mountain & Gulf Oil 1	------	70c	70c	100	55c	July	91c	June
Mountain Prod 10	------	9⅜	10¼	2,000	6⅜	Sept	13½	Nov
Mutual Oil	6⅛	6	6⅜	5,000	------		------	
Noble Oil & Gas 1	16c	14c	19c	82,300	11c	Nov	13-16	Jan
North American Oil 5	2½	2	2¼	1,900	1	Oct	3¾	Oct
Northwest Oil 1	------	20c	20c	1,000	13c	July	30c	Dec
Okmulgee Prod & Ref 5	------	1c	1c	1,500	1c	Dec	6c	June
Omar Oil & Gas 10	78c	77c	82c	24,600	61c	Dec	2½	Jan
Pennok Oil 10	------	5	5⅝	900	3	Aug	7¼	Nov
Producers & Refiners 10	5½	5½	6	400	2¾	July	6⅝	Dec
Pure Oil 8% pref 100	100	99½	100	730	95	Mar	101	Dec
Red Rock Oil & Gas 1	50c	40c	56c	3,900	15c	Aug	1¾	Feb
Ryan Consol (no par)	------	5¼	6	2,200	4¼	June	14½	Jan
Salt Creek Producers 10	13	12½	14½	8,000	9¼	Feb	15⅜	Nov
Sapulpa Refining 5	3	3	3½	5,100	2¾	Sept	5¼	Jan
Seaboard Oil & Gas 5	------	1	1	100	75c	Sept	2¾	Mar
Simms Petroleum (no par)	10⅞	10¾	12⅞	54,000	5¼	Sep	13⅜	Dec
Skelly Oil 10	5⅜	4¾	5½	21,900	3	June	9½	Feb
South Petrol & Refin	4½	3½	5	3,750	1¼	Sept	7½	Dec
Southern States Cons Corp	------	32	32	1,000	29c	Dec	40c	Dec
Southwest Oil 1	------	2c	2c	1,000	1c	July	4c	July
Spencer Petrol Corp 10	------	1½	1¾	200	42c	Dec	9½	Jan
Stanton Oil 5	------	3c	3c	1,000	3c	Nov	⅝	Jan
Texas Chief Oil 10	9¾	9¾	9¾	200	5	Sept	10⅝	Nov
Texas Ranger 5	2c	2c	2c	2,000	1c	Dec	⅛	Mar
Texon Oil & Land 1	72c	66c	72c	95,900	40c	Aug	1	Mar
Tidal Osage Oil (no par)	11½	11½	12¼	200	5¼	June	30	Feb
Victoria Oil 1	85c	85c	90c	600	⅜	Jan	1⅝	Nov
Vulcan Oil 5	51c	51c	51c	201	¼	Jan	1¼	Feb
Western States Oil & Gas 1	------	26c	30c	3,000	21c	June	50c	Nov
White Eagle Oil & Ref (†)	24⅝	23¾	24¾	700	15⅝	Aug	24⅞	Nov
Wilcox Oil & Gas 5	2⅝	2⅜	3	4,400	1⅜	June	5	Feb
Woodburn Oil Corp (†)	------	70c	75c	800	60c	Sept	2	Jan
"Y" Oil & Gas 1	34c	26c	38c	401,600	⅛	Feb	95c	Nov
Mining Stocks								
Alaska-Brit Col Metals 1	1⅞	1⅞	2¼	4,500	2½	Dec	4 3/16	Nov
Alvarado Min & Mill 20	7	6½	7	500	4	June	11½	Jan
Amer Tire & Tungsten 1	6c	5c	6c	8,000	3c	July	7-32	May
Belcher Divide 10c	------	1c	1c	1,000	1c	July	5½c	Jan
Big Ledge Copper Co 5	26c	25c	27c	67,200	3c	July	7-16	Jan
Booth 1	3c	3c	3c	1,000	2c	Apr	7c	Feb
Boston & Montana Dev 5	85c	84c	94c	140,200	37c	Jan	1¼	Oct
Brougher Divide	------	3c	3c	1,000	4c	June	5c	Nov
Butte & N Y	------	50c	55c	700	12c	June	50c	Dec
Caledonia Mining 1	7c	6c	7c	4,000	5c	Sept	10c	July
Canada Copper Co 5	------	30c	38c	7,000	16c	July	42c	Dec
Candalaria Silver 1	22c	20c	24c	8,000	12c	Jan	55c	May
Consol Arizona	3c	2c	4c	4,000	1c	June	10c	Nov
Consol Copper Mines 5	1 1/16	1⅛	1⅛	11,000	83c	Aug	2⅛	Jan
Copper Canyon 1	------	85c	1	600	78c	Sept	2	Mar
Cortez Silver 1	88c	84c	87c	25,100	62c	Jan	87c	Dec
Cresson Con Gold M & M 1	2 1/16	1 1/16	2¾	8,200	15-16	Mar	2¼	Nov
Crown Reserve 1	------	11c	11c	3,000	5c	Dec	13c	Sept
Divide Extension 1	------	20c	21c	7,000	18c	June	65c	Mar
Dolores Esperanza 5	90c	90c	1½	900	75c	Dec	2½	May
El Salvador Silver Mines 1	4c	4c	6c	27,000	3c	Dec	9 16	Jan
Eureka Croesus 1	22c	22c	26c	102,900	24c	June	2	Mar
Goldfield Consol Mines 10	------	4c	4c	1,000	3c	Oct	11c	Feb
Goldfield Develop 10c	1c	1c	1c	5,000	½c	June	3c	Mar
Goldfield Florence 1	25c	25c	28c	5,000	20c	June	50c	Sept
Gold Zone Divide 1	------	13c	13c	6,000	6c	Sept	26c	Feb
Green Monster 50c	------	10c	10c	1,000	6c	Sept	12c	June
Hard Shell Mining	18c	15c	20c	10,000	20c	Nov	38c	Nov
Harmill Divide 10c	14c	12c	14c	43,000	7c	May	34c	Feb
Hecla Mining 25c	------	4½	4⅞	1,400	3½	Jan	4⅞	Nov
Hollinger Cons G M 5	------	7⅜	7⅜	300	5½	July	7¾	Dec
Howe Sound Co 1	2⅜	2¼	2½	1,800	1¾	May	3¼	Feb
Independence Lead Min	7c	5c	7c	10,000	3c	Nov	8c	Dec
Iron Blossom 10c	------	20c	32c	31,000	12c	June	53c	Dec
Jerome Verde Devel	3⅛	2⅝	3⅛	4,200	2¼	Dec	3¼	Dec
Jumbo Extension 1	------	4c	4c	1,000	1c	Dec	12c	Feb
Kerr Lake 5	3⅜	3⅜	3½	2,400	2	July	3⅛	Aug
Knox Divide 10c	5c	3c	5c	17,000	5c	Dec	24c	May
La Rose Consol Mines 5	------	30c	30c	500	¼	Apr	37c	Sept
MacNamara Crescent 1	------	4c	5c	3,000	3c	Dec	20c	Feb
MacNamara Mining 1	6c	6c	8c	18,000	4c	Dec	31c	May
Magma Copper 5	27½	26¼	28¼	7,000	17	Mar	28	Dec
Marsh Mining	5c	5c	5c	9,000	3c	July	11c	May
Mason Valley Mines 5	1⅜	1¼	1⅝	2,700	1	June	1⅞	Dec
McIntyre Porcupine 1	2¼	2	2⅜	5,335	1¼	June	2⅛	Dec
McKinley-Darragh-Sav 1	------	11c	11c	1,000	11c	July	30c	Jan
Mining Co of Canada	75c	75c	75c	100	1½	Sept	1½	Sept
Mohican Copper	45c	45c	47c	14,500	26c	Dec	48c	Dec
Motherlode Coalition (†)	7	6¾	7½	22,800	3½	June	7¾	Dec
National Tin Corp 50c	54c	50c	56c	27,600	7-16	Mar	1 9-16	May
Nevada Ophir 1	40c	36c	40c	12,000	16c	June	49c	Dec
Nevada Silver Hills	------	3c	3c	4,000	3c	Aug	16c	June
New Cornelia	------	17¼	17½	200	12	Sept	19	Dec
New Dominion Copper 5	2⅜	2⅛	2¼	1,700	1¼	Aug	2½	Dec
New Jersey Zinc 100	------	124½	124½	200	40	July	158	Jan
Nipissing Mines 5	6½	6¼	6⅝	4,000	4	July	8¼	Jan
Pitts & Mt Shasta Cop 1	26c	26c	27c	10,500	22c	Nov	35c	Sept
Ray Hercules 5	7c	6c	15c	25,300	12c	Dec	¾	Feb
Rex Consolidated Min 1	7c	7c	7c	1,000	4c	Jan	14c	Apr
Rochester Silver Corp	------	20c	20c	4,000	13c	Nov	25c	Dec
Silver Hills 1	2c	2c	2c	1,000	4c	Nov	56c	Apr
Silver King Consol 1	------	51c	51c	500	25c	July	75c	Aug

Mining (Concl.)— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range for Year 1921. Low.	High.
South Amer Gold & Plat 1	5⅜	5⅜	5½	2,200	3⅛ Feb	6¾ Jan
Stewart Mining 1	----	1c	2c	3,000	1c Dec	10c July
Success Mining 1	2c	2c	2c	2,000	1c July	4c Mar
Teck-Hughes	24c	20c	24c	6,000	6c Aug	16c Sept
Tintic Stan Min Co	----	1½	1½	1,000	1½ Sept	21 5-16 Aug
Tonopah Belmont Dev 1	1⅞	1⅝	1⅞	2,500	98c July	1⅝ Dec
Tonopah Divide 1	66c	63c	67c	8,300	54c Sept	1 7-16 Aug
Tonopah Extension 1	----	1⅝	1⅝	100	1⅝ Sept	1⅞ July
Tonopah Mining 1	1½	1⅜	1½	400	1¼ Apr	1 11-16 Apr
Trinity	----	3	3	300	1½ July	5 Nov
Tuolume Copper 1	----	65c	80c	7,300	35c Aug	80c Dec
United Eastern Mining 1	2⅛	2⅛	2½	19,150	2 June	3 May
United Verde Exten 50c	----	29	29¼	200	22 Aug	30 Dec
U S Continental Mines new	----	49c	49c	500	⅜ June	11-16 Apr
Unity Gold Mines 5	3¾	3½	4½	1,500	3¼ Dec	7½ Jan
West End Consolidated 5	80c	74c	80c	8,200	65c Aug	1 1-16 Oct
White Caps Mining 10c	----	5c	5c	2,000	2c Sept	10c Jan
Wilbert Mining 1	----	2c	2c	1,000	1c July	4½c May
Yukon Gold Co 5	----	1⅛	1¼	1,600	¼ April	1⅜ Dec
Bonds—				$		
Aetna Explosives 6s 1941	----	70½	70½	2,000	69½ Nov	70 Nov
Allied Pack conv deb 6s 39	61	59	63	119,000	35 May	63½ Dec
Certificates of deposit	51	50¾	52½	50,000	35 Sept	53½ Oct
Aluminum Mfrs 7s 1925	----	100⅛	100¼	11,000	96 Mar	101⅛ Nov
7s 1933	102½	102½	102¾	41,000	99⅛ Oct	103 Dec
Amer Light & Trac 6s 1925	96	96	96½	11,000	85 Jan	97 Dec
Amer Tel & Tel 6s 1922	100¼	99⅞	100¼	24,000	94¼ Jan	100⅜ Dec
6s 1924	100⅛	99⅞	100¼	71,000	92⅝ Jan	100⅜ Dec
Amer Tobacco 7s 1922	101	101	101	5,000	99⅝ June	102⅛ Sept
American Tobacco 7s 1923	101⅛	101⅛	102¼	15,000	99¾ Mar	102¼ Dec
Anaconda Cop Min 7s '29	101	100½	101¼	107,000	91 Jan	103⅛ Dec
6% notes Series A 1929	96⅞	96¾	97	36,000	83 Jan	97⅛ Dec
Anglo-Amer Oil 7½s 1925	102¾	102¾	103	32,000	97¾ June	104 Nov
Armour&Co 7% notes '30	101½	101½	102	50,000	93⅛ June	103 Nov
Barnsdall Corp 8s 1931	----	98⅜	99	5,000	90 July	99 Dec
Beaver Board Cos 8s 1933	70½	69	70½	24,000	65 May	99¾ Feb
Beth Steel 7% notes 1922	----	100	100	7,000	99 Feb	101¼ Oct
7% notes 1923	100¼	100¼	100½	25,000	95 June	100⅞ Nov
Equipment 7s 1935	100½	100¼	100¾	60,000	94⅛ Sept	103 Nov
Canadian Nat Rys 7s 1935	106¼	105¼	105⅞	9,000	99¾ July	107⅛ Dec
Canadian Pac Ry 6s 1924	100	99⅞	100⅛	64,000	94 Jan	100¼ Nov
Central Steel 8s w l 1941	99¼	99¼	100¾	39,000	98½ Oct	101 Dec
Cities Serv deb 7s B 1966	----	100½	100½	5,000	90 June	135 Feb
Conv deb 7s, Ser D 1966	87	87	87	2,000	78 June	89 Dec
Col Graphophone 8s 1925	36	34	36	91,000	33 Dec	80 Apr
Consol Gas N Y 7s 1922	100¾	100¾	101	36,000	100⅝ Dec	101 Dec
Cons Gas El L & P Balt 7s '31	----	102¾	103	5,000	97½ Sept	103¼ Dec
Consol Textile 8s 1941	96¾	96½	98	130,000	95 Dec	100 Dec
Copper Exp Assn 8s 1922	100¼	100	100¼	7,000	98¾ Mar	101¾ Aug
8% notes Feb 15 1923	101¼	101	101¾	37,000	98¾ Mar	104⅛ Dec
8% notes Feb 15 1924	102¾	102¼	102¾	6,000	98⅝ Mar	101¼ Nov
8% notes Feb 15 1925	104	103⅞	104	26,000	98⅜ Mar	105⅛ Nov
Cuban Tel 1st 7½s 1941	102¾	102¾	103¼	78,000	95 Oct	103½ Dec
Cudahy Pack 7s 1923	----	100½	100½	7,000	98 June	100¾ Nov
Deere & Co 7½s 1931	96	96	96	2,000	90 June	99½ Nov
Duquesne Light 7½s 1936	----	103⅞	104	6,000	98 Aug	105½ Dec
Gair (Robert) Co 7s w '37	96½	96½	96¾	5,000	96¼ Dec	97½ Dec
Galena-Signal Oil 7s 1930	100½	100½	101	19,000	91½ July	102 Nov
General Asphalt 8s 1930	102½	102½	104	15,000	98¼ Sept	106 Dec
Goodrich (B F) Co 7s 1925	96¼	96¼	97	110,000	83 Jan	99 Dec
Grand Trunk Ry 6½s 1936	103	102	103	37,000	92¾ June	1 14½ Nov
Gulf Oil Corp 7s 1933	102¾	102¾	103	27,000	94 Mar	103¼ Dec
Heinz (H J) Co 7s 1930	----	103¾	103⅞	11,000	94½ Jan	104¼ Nov
Hood Rubber 7% notes '36	97½	97¼	97½	49,000	97½ Dec	97½ Dec
Humble Oil & Ref 7s 1923	99⅞	99⅞	100	34,000	94½ June	100½ Dec
Interboro R T 7s 1921	----	72	77½	35,000	61¼ Oct	83 June
8s J P M receipts	73⅛	71	74	176,000	69½ Aug	80 Oct
Internat Paper 5s, Ser B '47	----	87	87	2,000	----	----
Jackson Fire Bk s f 8s	101½	101½	101½	12,000	----	----
Kennecott Copper 7s 1930	101½	101⅛	101½	25,000	87½ Jan	101⅜ Dec
Laclede Gas Light 7s	----	96	97½	62,000	84½ Jan	98½ Dec
Libby McNeil & Libby 7s '31	99¾	99	99¾	13,000	94½ June	102 Nov
Manitoba Power 7s 1941	89⅝	89	90¾	7,000	89 Dec	91¼ Nov
Morris & Co 7½s 1930	102¼	102¼	102⅞	26,000	96 Jan	104½ Dec
Nat Acme Co 7½s 1931	98¼	98¼	98¼	9,000	98 Dec	98½ Dec
Nat Cloak & Suit 8s 1930	95¼	95	96½	43,000	87 Sept	99½ Nov
National Leather 8s 1925	96	95½	96¼	27,000	93½ Aug	99¾ Nov
N Y N H & Hartf 4s 1922	69	68½	69	67,000	47 Apr	72 Oct
Ohio Cities Gas 7s 1923	----	98½	98½	5,000	93 June	99⅝ Dec
Oregon Short Line 5s 1946	97¼	96¼	97¼	236,000	95⅞ Dec	97⅞ Dec
Otis Steel 8s 1941	98½	98¼	98⅝	248,000	98 Oct	99½ Nov
Philadelphia Co 6s 1944	93½	93	94¾	182,000	87⅛ Nov	96⅞ Dec
Phila Electric 6s 1941	100⅜	100⅛	100¼	36,000	100⅛ Dec	102 Dec
Phillips Petrol 7½s 1931	101½	101½	103	38,000	98 Nov	103½ Nov
Public Serv Corp 7s w i 1941	96¾	96¾	97¾	110,000	97 Dec	99 Dec
Sears, Roebuck & Co 7s '22	98⅝	98½	98¾	13,000	94⅝ Mar	100 Nov
7% ser notes Oct 15'23	97½	97	98⅛	23,000	94¼ Mar	100⅜ Nov
Shawsheen Mills 7s 1931	101⅝	101	102	37,000	97⅛ Oct	103¼ Dec
Skelly Oil 7½s w i 1939	100¾	100¼	101	85,000	----	----
Solvay & Cie 8s 1927	102½	102¼	103	21,000	97 June	104¼ Nov
South Ry 6% notes 1922	99½	99⅛	99⅜	28,000	94¼ May	99⅞ Nov
Southw Bell Telep 7s 1925	100½	100¼	100½	57,000	92 Jan	101½ Nov
Stand Oil of N Y deb 6½s '33	106⅜	106	106⅜	31,000	97 June	106¼ Dec
7% ser gold deb 1925	104	04	104½	10,000	100⅛ Jan	105½ Dec
7% ser gold deb 1926	104⅛	104⅛	104⅜	4,000	100 Jan	105¼ Nov
7% ser gold deb 1927	----	105¼	105¼	8,000	100⅜ Jan	106¼ Dec
7% ser gold deb 1928	105½	105½	106	6,000	100¼ Jan	107 Nov
7% serial gold deb 1929	105¾	105¾	106¼	7,000	100¼ Jan	107½ Nov
7% ser gold deb 1930	107¼	107¼	10 ⅝	6,000	100⅛ Aug	107⅝ Dec
7% ser gold deb 1931	109	109	109½	17,000	101¼ Feb	109 Dec
Sun Co 7s 1931	----	98¼	99¼	21,000	89¾ June	100 Nov
Swift & Co 7s 1925	100½	10¼	100½	129,000	93½ June	101⅛ Nov
7s Aug 15 1931	101⅜	101	101⅞	36,000	97⅛ Aug	102⅜ Nov
Texas Co 7% equ'nts 1923	101	101	101¼	36,000	98½ Jan	101⅞ Nov
Tobacco Prod 7s Dec 15 '31	99½	99⅜	99¾	42,000	9 ⅛ Dec	100¼ Dec
Toledo Edison Co 7s w 1941	103½	103½	104	45,000	96½ Sept	105½ Nov
United Oil Producers 8s '31	96	95½	97	43,000	90 Dec	107⅛ Aug
United Rys of Hav 7½s '36	100½	100¼	100¾	20,000	91 June	101⅞ July
Vacuum Oil 7s 1936	106	106	106⅝	30,000	99¼ June	107 Nov
Warner Sug Ref 7s w 1941	96½	96½	96⅝	65,000	96½ Dec	96⅞ Dec
Western Elec conv 7s 1925	103½	103⅜	103⅝	32,000	97¾ Jan	104½ Jan
Wilson & Co 7½s w l 1931	93⅜	92½	96	88,000	95⅝ Dec	97¼ Dec
Winch Repeat Arms 7½s 41	99	98½	99½	13,000	89½ June	100⅞ Dec
Foreign Government and Municipalities.						
Argentine Nation 7s 1923	97¼	97	98¾	380,000	97⅜ Dec	100¼ Nov
§Berlin 4s	----	4⅜	4⅜	g15,000	3½ Nov	16⅝ Jan
§Bremen 4s	----	5⅞	5⅞	g10,000	4 Nov	15 Feb
§Dresden 4½s	----	5½	5½	g5,000	5½ Nov	12 Aug
Dutch East Indies 6s 1947	94½	94¼	94½	120,000	----	----
§Frankfort 4s	9	9	9	g10,000	7 Dec	7 Dec
French Govt prem 5s	----	63	6	1,000	52 Jan	72½ Dec
§German Gen Elec 4½s	----	8½	8½	g100000	8½ Dec	9½ Dec
§Hamburg 4½s	5½	5	5¾	21,000	3¾ Nov	17½ Jan
§Leipzig 4½s	----	5⅞	5⅞	5,000	10 Sept	16¼ Jan
§Munich 4s	----	6¼	6¼	5,000	4½ Nov	16 Jan
Philippine Govt 5½s 1941	----	104	105	20,000	95¼ Oct	105½ Dec
Rio Grande do Sul 8s 1946	99⅜	99¼	99⅜	24,000	99¼ Dec	101¼ Dec
Russian Govt 6½s 1919	15¾	13½	19	5,000	10 Dec	23 Mar
Certificates	14½	18½	14½	32,000	10 Dec	20 Aug
5½s 1921	----	13¼	15	22,000	10¼ Dec	21 Mar
Switzerland Govt 5½s 1929	95¾	95¾	96¼	330,000	79½ Jan	96⅜ Dec
§Vienna 5s	----	30c	30c	g15,000	30c Dec	2½ May

* Odd lots. †No par value. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo American Oil new £1	*17	17¼
Atlantic Refining 100	995	1025
Preferred 100	113	115
Borne Scrymser Co 100	325	340
Buckeye Pipe Line Co 50	85	86
Chesebrough Mfg new 100	180	190
Preferred new 100	103	107
Continental Oil 100	124	127
Crescent Pipe Line Co 50	27	29
Cumberland Pipe Line 100	120	130
Eureka Pipe Line Co 100	78	80
Galena Signal Oil com 100	40	42
Preferred old 100	104	107
Preferred new 100	100	105
Illinois Pipe Line 100	163	167
Indiana Pipe Line Co 50	*83	85
International Petrol.(no par)	*15⅜	15⅝
National Transit Co 12.50	*28	29
New York Transit Co 100	140	144
Northern Pipe Line Co 100	90	94
Ohio Oil Co 25	*259	263
Penn Mex Fuel Co 25	*17	18
Prairie Oil & Gas 100	535	545
Prairie Pipe Line 100	226	229
Solar Refining 100	335	350
Southern Pipe Line Co 100	76	78
South Penn Oil 100	180	190
Southwest Pa Pipe Lines 100	50	54
Standard Oil (California) 25	*97¾	98
Standard Oil (Indiana) 25	*84⅞	85⅛
Standard Oil (Kansas) 100	560	570
Standard Oil (Kentucky) 100	440	450
Standard Oil (Nebraska) 100	160	170
Standard Oil of New Jer. 25	171	1.31/2
Preferred 100	113¾	114¼
Standard Oil of New Y'k 100	350	354
Standard Oil (Ohio) 100	380	390
Preferred 100	114	115
Swan & Finch 100	30	40
Union Tank Car Co 100	96	98
Preferred 100	103	108
Vacuum Oil 100	300	305
Washington Oil 10	30	35
Other Oil Stocks		
Imperial Oil 25	*102	104
Magnolia Petroleum 100	150	160
Merritt Oil Corp 10	*8¼	8¾
Mexican Eagle Oil 5	*z14	15
Midwest Refining 50	*165	175
Tobacco Stocks—		
American Cigar common 100	66	70
Preferred 100	81	85
Amer Machine & Fdry 100	125	135
American Tobacco scrip	113½	115½
British-Amer Tobac ord £1	*127⅛	131⅛
Brit-Amer Tobac, bearer £1	*127⅛	131⅛
Conley Foil (new) no par	*10	13
Helme (Geo W) Co, com 100	180	190
Preferred 100	100	104
Imperial Tob of G B & Ire	*10¼	10½
Johnson Tin Foil & Met 100	90	97
MacAndrews & Forbes 100	z102	106
Preferred 100	83	92
Mengel Co 100	24	28
Porto Rican-Amer Tob 100	64	68
Scrip	*75	85
Reynolds (R J) Tobacco 25	*63	68
B common stock 25	*36	37½
Preferred 100	105	107
Tobacco Prod Corp 8% scrip	100	102
7% scrip	*99	101
Weyman-Bruton Co, com 100	146	152
Preferred 100	100	104
Young (J S) Co 100	80	86
Preferred 100	90	95
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub, com 10	50	54
6% preferred 100	78½	81½
7% preferred 100	74	76
Gen'l Tire & Rub, com 100	195	205
Preferred 100	85	100
Goodyear Tire & R, com 100	10	10½
Preferred 100	25¼	25⅞
Prior pref 100	63	68
Goodyear T&R of Can pf 100	45	55
Miller Rubber 100	74	77
Preferred 100	86	90
Mohawk Rubber 100	95	100
Portage Rubber, com 100	----	1/8
Preferred 100	3/8	1/2
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*10	14
Cent Aguirre Sugar com 20	*58	60
Central Sugar Corp.(no par)	* ----	1/2
Preferred 100	----	3
Cupey Sugar common 100	50	70
Preferred 100	50	70
Fajardo Sugar 100	46	48
Federal Sugar Ref, com 100	98	103
Preferred 100	98	103
Godchaux Sug Inc.(no par)	*10	15
Preferred 100	52	58
Great Western Sug, com 100	108	118
Preferred 100	97	100
Holly Sug Corp, com (no par)	*12	14
Preferred 100	37	43
Juncos Central Sugar 100	50	75
National Sugar Refining 100	92	98
Santa Cecilia Sug Corp, pf 100	5	15
Savannah Sugar, com (no par)	*17	20
Preferred 100	55	60
West India Sug Fin, com 100	60	110
Preferred 100	58	62
Industrial & Miscellaneous		
American Brass 100	285	288
American Hardware 100	153	158
Amer Typefounders, com 100	44	48
Preferred 100	84	88
Bliss (E W) Co, new no par	*22	25
Preferred 50	*50	55
Borden Company, com 100	95	97
Preferred 100	92½	94
Celluloid Company 100	99	102
Childs Co com 100	100	102
Preferred 100	100	101
du Pont(E I) de Nem&Co 100	75	80
Debenture stock 100	72	74
Havana Tobacco Co 100	s10c	30c
Preferred 100	1/2	1
1st g 5s, June 1 1922 J&D	----	48
International Salt 100	43	----
International Silver, pref 100	*89	92
Lehigh Valley Coal Sales 50	64	66
Phelps Dodge Corp 100	160	175
Royal Baking Pow, com 100	90	92
Preferred 100	88	91
Singer Manufacturing 100	91	92

Joint Stk. Land Bk. Bonds		
Colo Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931	102⅜	104
RR. Equipments—Per Ct	**Basis.**	
Atch Topeka & Santa Fe 6s	5.85	5.50
Atlantic Coast Line 6s & 6½s	5.90	5.65
Baltimore & Ohio 4½s	6.20	5.80
Buff Roch & Pittsb 4s & 4½s	5.85	5.50
Equipment 6s	5.90	5.70
Canadian Pacific 6½s & 6s	6.00	5.70
Caro Clinchfield & Ohio 6s	7.50	6.25
Central of Georgia 6½s	6.50	6.00
Central RR of N J 6s	5.85	5.50
Chesapeake & Ohio 6½s	6.00	5.65
Equipment 5s	6.10	5.70
Chicago & Alton 6½s, 5s	7.50	6.50
Chic Burl & Quincy 6s	5.85	5.50
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 6½s	6.25	5.90
Chic St Louis & N O 5s	6.00	5.75
Chicago & N W 6½s	5.90	5.60
Equipment 6s & 6½s	5.90	5.70
Chicago R I & Pac 4½s, 5s	6.60	6.00
Colorado & Southern 5s	7.00	6.25
Delaware & Hudson 6s	5.90	5.70
Erie 4½s, 5s & 6s	6.75	6.25
Great Northern 6s	5.87	5.65
Hocking Valley 4½s, 5s	6.50	5.90
Illinois Central 4½s & 5s	5.90	5.65
Equipment 7s & 6½s	5.90	5.60
Kanawha & Michigan 6½s	6.25	5.75
Louisville & Nashville 5s	5.90	5.65
Equipment 6s & 6½s	5.87	5.60
Michigan Central 5s, 6s	6.00	5.65
Minn St P & S S M 6½s & 5s	6.40	6.00
Equipment 6½s & 7s	6.30	5.90
Missouri Kansas & Texas 5s	6.75	6.00
Missouri Pacific 5s	6.50	6.00
Equipment 6½s	6.30	6.00
Mobile & Ohio 6½s, 5s	6.40	6.00
New York Cent 6½s, 5s	6.00	5.70
Equipment 6s & 7s	6.00	5.70
N Y Ontario & West 4½s	7%	6%
Norfolk & Western 6½s	5.87	5.65
Equipment 6s	5.90	5.70
Northern Pacific 7s	5.90	5.65
Pacific Fruit Express 7s	5.00	5.70
Pennsylvania RR 4s & 4½s	5.90to	5.50
Equipment 6s	6.00	5.80
Pittsburgh & Lake Erie 6½s	5.90	5.60
Reading Co 6½s	5.87	5.60
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 4½s & 5s	6.75	6.00
Southern Pacific Co 6½s	5.87	5.60
Equipment 7s	5.85	5.65
Southern Railway 4½s & 5s	6.25	5.75
Toledo & Ohio Central 4s	6.15	5.75
Union Pacific 7s	5.85	5.60
Virginian Ry 6s	6.10	5.80
Public Utilities		
Amer Gas & Elec, com 50	*120	123
Preferred 50	*44	45
Amer Lt & Trac, com 100	106½	107½
Preferred 100	90	92
Amer Power & Lt, com 100	76½	79
Preferred 100	82	85
Amer Public Util, com 100	7	10
Preferred 100	16	18
Carolina Pow & Lt, com 100	30	34
Cities Service Co, com 100	171	173
Preferred 100	53	53½
Colorado Power, com 100	8½	9½
Preferred 100	84	88
Com'w'th Pow, Ry & Lt 100	14½	15½
Preferred 100	37	39
Elec Bond & Share, pref 100	89½	91
Federal Light & Traction 100	8½	9½
Preferred 100	72	74½
Mississippi Riv Pow, com 100	13	14
Preferred 100	z72	73
First Mtge 5s, 1951 J&J	88½	89¼
S f g deb 7s 1935 M&N	98½	100
Northern Ohio Elec.(no par)	1	4
Preferred 100	9	12
North'n States Pow, com 100	84	87
Preferred 100	z87	91
North Texas Elec Co, com 100	79	82
Preferred 100	77	80
Pacific Gas & El, 1st pref 100	86½	88½
Puget Sound Pow & Lt 100	27	29
Preferred 100	90	93
Gen m 7½s 1941 M&N	103	105
Republic Ry & Light 100	4¾	5½
Preferred 100	20	22
South Calif Edison, com 100	97	98½
Preferred 100	106½	----
Standard Gas & El (Del) 50	*16¼	17¼
Preferred 50	*42¼	43¼
Tennessee Ry, L & P, com 100	1¼	1¾
Preferred 100	7½	8½
United Lt & Rys, com 100	28	30
1st preferred 100	70	72
Western Power Corp 100	30	32
Preferred 100	78	80½
Short Term Securities—Per	**Cent**	
Am Cot Oil 6s 1924 M&S2	94½	95⅛
Amer Tel & Tel 6s 1924 F&A	99¹⁵⁄₃₂	100¹/₃₂
6% notes 1922 A&O	100¼	100⅜
Amer Tob 7% notes '22 M&N	100⅞	101¼
7% notes 1923 M&N	101⅞	102¼
AnacondaCop Min 6s'29 J&J	96¾	97⅞
7s 1929 Series B J&J	100⅝	100⅞
Anglo-Amer Oil 7½s'25 A&O	102⅝	103
Arm't'r & Co 7s July 15'30 J&J15	101⅝	101⅞
Deb 6s J'ne 15 '22 J&D15	99¾	100¼
Deb 6s J'ne 15 '23 J&D15	99	100
Deb 6s J'ne 15 '24 J&D15	99	100
Beth St 7s July 15 '22 J&J15	100	100⅜
7% notes July 15 '23 J&J15	100¼	100½
Canadian Pac 6s 1924 M&S2	99⅞	100⅛
Federal Sug Ref 6s 1924 M&N	97	97½
Goodrich (B F) Co 7s'25 A&O	96½	96⅞
Hocking Valley 6s 1924 M&S	96⅜	97¼
Interboro R T 7s 1921 M&S	72	75
K C Term Ry 6s '23 M&N15	99⅞	100⅛
6½s July 1931 J&J	101½	103
Laclede Gas 7s Jan 1929 F&A	96½	97
Lehigh Pow Sec 6s 1927 F&A	79¾	80¾
Pub Ser Corp N J 7s '22 M&S	99⅜	100¼
Sloss Sheff S & I 6s '29 F&A	89¼	93
Southern Ry 6s 1922 M&S	99⅛	99⅜
Swift & Co 7% '25 A&O15	100⅛	100⅜
7% notes Aug 15 1931	101⅜	102
Texas Co 7s 1923 M&S	101	101¼
U S Rubber 7½s 1930 F&A	105	105¼
Utah Sec Corp 6s '22 M&S15	95¼	96¼
West Elec conv 7s 1925 A&O	103¼	103⅜

* Per share. Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. l Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	November	302,980	330,022	3,126,155	3,305,382
Ann Arbor	3d wk Dec	94,050	130,996	5,021,093	5,209,251
Atch Topeka & S Fe	November	17124079	20340170	175572238	196893470
Gulf Colo & S Fe.	November	2,220,272	2,931,188	27,276,814	24,858,806
Panhandle S Fe.	November	837,825	917,120	8,850,235	8,541,372
Atlanta Birm & Atl.	November	302,014	484,341	2,895,434	5,382,544
Atlanta & West Pt.	November	196,974	248,202	2,299,018	2,772,045
Atlantic City	November	215,900	263,974	4,379,101	4,421,605
Atlantic Coast Line.	November	5,347,777	6,135,960	60,477,064	66,054,392
Baltimore & Ohio	November	15901094	23280352	183117810	210869619
B & O Chic Term	November	252,387	287,196	2,419,893	2,063,188
Bangor & Aroostook	November	700,510	692,589	6,710,685	6,138,468
Bellefonte Central	September	7,597	15,999	55,573	86,561
Belt Ry of Chicago	November	469,056	497,123	5,059,357	4,231,456
Bessemer & L Erie	November	880,138	1,869,474	12,836,937	14,623,198
Bingham & Garfield	November	12,986	33,306	166,942	1,367,072
Boston & Maine	November	6,777,061	7,722,791	72,148,159	79,452,786
Bklyn E D Term	November	111,121	118,772	1,211,014	1,088,432
Buff Roch & Pittsb.	3d wk Dec	270,516	551,186	14,467,438	23,321,141
Buffalo & Susq	November	182,147	295,232	1,888,960	2,811,082
Canadian Nat Rys.	3d wk Dec	2,009,393	2,600,174	106983461	106713888
Canadian Pacific	4d wk Dec	4,9 3,000	5,540,000	293 377	218 502
Caro Clinch & Ohio.	November	670,005	770,506	6,889,058	6,826,777
Central of Georgia	November	1,744,525	1,968 90[illegible]	20,579,686	23,138,492
Central RR of N J	November	4,176,304	5,190,922	48,524,262	47,027,614
Cent New England.	November	789,935	872,013	7,753,574	6,836,247
Central Vermont	November	586,536	639,241	6,103,930	6,553,213
Charleston & W Car	November	274,935	309,467	3,021,239	3,203,622
Ches & Ohio Lines	November	6,602,125	8,500,831	78,174,054	81,544,944
Chicago & Alton	November	2,546,952	2,966,589	28,575,703	27,641,791
Chic Burl & Quincy.	November	13603117	17670800	155327958	169998858
Chicago & East Ill	November	2,252,235	2,912,3 3	25,078,253	28,219,471
Chicago Great West	November	1,955,118	2,162,164	22,586,248	21,802,409
Chic Ind & Louisv	November	1,226,135	1,464,457	13,952,614	14,614,604
Chicago Junction	November	453,464	375,848	4,821,859	3,218,488
Chic Milw & St Paul	November	11808316	15656903	135417984	155052058
Chic & North West.	November	10860944	14780720	134196868	152593647
Chic Peoria & St L	November	177,699	287,181	1,916,058	2,539,450
Chic R I & Pac	November	10475637	11461100	122228852	124081387
Chic R I & Gulf	November	564,373	616,040	7,040,325	6,191,425
Chic St P M & Om.	November	2,247,142	2,955,413	25,914,379	29,315,270
Cinc Ind & Western	November	336,745	394,482	3,395,038	4,123,822
Colo & Southern	3d wk Dec	458,743	681,238	25,986,623	30,572,707
Ft W & Den City.	November	1,035,401	1,307,592	10,506,917	11,850,511
Trin & Brazos Val	November	464,646	273,206	3,040,232	1,963,354
Wichita Valley	November	194,450	224,045	1,596,105	1,644,058
Cumb Val & Martin	November	95,466	95,970	1,256,896	811,590
Delaware & Hudson	November	3,637,113	4,151,348	41,987,304	40,531,183
Del Lack & Western	November	7,192,455	8,635,070	79,623,440	75,108,468
Denv & Rio Grande	November	2,828,226	4,077,095	30,246,118	36,533,707
Denver & Salt Lake	November	307,485	301,334	2,730,866	2,687,870
Detroit & Mackinac	November	172,815	218,297	1,846,970	1,931,446
Detroit Tol & Iront.	November	681,052	481,032	6,634,658	4,711,939
Det & Tol Shore L.	October	270,057	207,519	2,259,054	1,841,395
Dul & Iron Range	November	93,767	829,516	4,876,007	10,918,541
Dul Missabe & Nor.	November	153,404	1,539,948	12,239,439	19,364,765
Dul Sou Shore & Atl	3d wk Dec	71,521	102,738	4,342,123	5,664,388
Duluth Winn & Pac	November	180,919	251,583	2,169,652	2,284,598
East St Louis Conn.	November	121,566	154,125	1,481,911	1,358,165
Eastern SS Lines	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East.	November	1,556,952	2,698,058	17,743,921	23,025,693
El Paso & Sou West	November	773,092	1,485,268	10,123,057	13,579,104
Erie Railroad	November	8,520,387	11289247	95,815,443	99,160,255
Chicago & Erie	November	1,023,958	1,245,584	10,046,176	11,804,481
N J & N Y RR	November	119,528	124,798	1,367,299	1,229,698
Florida East Coast.	November	960,836	1,071,613	12,337,720	12,203,783
Fonda Johns & Glov	November	111,525	115,846	1,242,063	1,308,505
Ft Smith & Western	November	150,798	231,523	1,637,257	1,832,495
Galveston Wharf	November	188,154	249,359	2,471,663	1,733,468
Georgia Railroad	November	398,625	552,731	4,781,734	6,086,465
Georgia & Florida	November	103,513	145,425	1,273,992	1,388,357
Grand Trunk Syst.	3d wk Dec	1,685,267	2,231,757		
Atl & St Lawrence	November	237,411	396,924	2,521,404	2,943,483
Ch Det Can G T Jct	November	153,675	255,777	1,793,213	1,824,743
Det G H & Milw.	November	454,264	582,730	4,117,322	4,665,641
Grand Trk West.	November	1,246,421	1,306,154	13,521,493	15,891,748
Great North System	November	10674119	12298393	93,641,723	115119820
Green Bay & West.	November	110,101	117,484	1,285,709	1,179,967
Gulf Mobile & Nor.	November	340,142	453,449	3,749,332	3,703,810
Gulf & Ship Island	November	219,556	279,711	2,623,039	2,813,952
Hocking Valley	November	1,142,583	1,849,739	13,722,248	15,551,771
Illinois Central	November	11124067	13330130	130040639	132036726
Internat & Grt Nor.	November	1,136,432	2,143,490	16,447,633	17,447,637
Internat Ry of Me.	November	188,121	187,503	2,498,165	2,499,841
Kan City Mex & Or	November	211,145	185,021	2,034,346	1,754,333
K C Mex & O of Tex	November	138,363	171,138	1,675,867	1,550,048
Kansas City South.	November	1,511,837	1,761,022	18,189,365	17,951,945
Texark & Ft Sm	November	167,231	255,378	2,026,960	2,069,375
Total System	November	1,679,068	2,004,866	20,185,393	20,319,709
Kansas City Term.	October	167,667	164,424	1,341,335	1,327,355
Kan Okla & Gulf	November	189,619	320,197	2,120,264	2,488,209
Lake Sup & Ishpem.	November	25,828	123,718	404,356	1,648,246
Lake Term Ry	November	90,500	138,275	1,109,901	1,280,110
Lehigh & Hud River	November	281,083	340,644	2,986,373	2,862,237
Lehigh & New Eng.	November	416,775	493,309	4,497,980	4,306,251
Lehigh Valley	November	6,330,327	7,563,195	69,612,646	67,948,567
Los Ang & Salt Lake	November	1,602,751	1,876,113	18,105,921	18,747,862
Louisiana & Arkan.	November	289,952	435,085	3,134,552	3,894,762
Louisiana Ry & Nav	November	272,918	411,568	3,615,415	3,918,131
Louisville & Nashv.	November	9,763,106	11568644	108744004	116614864
Louisv Hend & St L	November	216,533	281,836	2,641,457	2,895,817
Maine Central	November	1,670,607	2,220,171	19,072,529	19,463,825
Midland Valley	November	362,296	521,751	4,116,541	4,694,461
Mineral Range	3d wk Dec	2,832	9,921	266,105	661,108
Minneap & St Louis	4th wk Dec	268,987	337,669	16,237,037	17,137,678
Minn St P & S S M.	November	3,935,114	4,940,355	39,829,798	45,313,099
Mississippi Central.	November	113,949	88,232	1,080,764	972,709
Mo & North Arkan.	November	815	1,201,550	662,473	1,931,235
Missouri Kan & Tex	November	2,810,564	3,534,378	30,939,850	36,936,228
Mo K & T Ry of Tex	November	2,153,402	3,140,631	25,004,681	26,992,739
Total system	October	6,024,768	7,470,579	53,359,848	59,499,557
Missouri Pacific	November	9,294,690	11763577	102019816	108068201
Mobile & Ohio	3d wk Dec	295,017	381,696	17,603,841	18,139,264
Columbus & Gr.	November	164,257	164,085	1,440,882	1,682,748
Monongahela Conn.	November	107,114	201,033	727,267	2,804,650
Montour	November	89,404	205,490	1,319,538	1,514,020
Nashv Chatt & St L	November	1,790,856	2,064,144	19,381,706	22,499,784
Nevada-Calif-Ore	3d wk Dec	4,368	7,871	410,826	411,432
Nevada Northern	November	33,044	81,218	373,944	1,511,694
Newburgh & Sou Sh	November	184,742	216,256	1,332,780	1,685,817
New Orl Great Nor.	November	204,341	245,639	2,355,149	2,467,796
N O Texas & Mex	November	229,955	403,149	2,450,586	2,776,612
Beaum S L & W	November	148,140	267,592	1,978,752	2,092,675
St L Brownsv & M	November	423,982	699,931	5,494,548	6,986,535
New York Central	November	27736185	34677543	296197330	340951185
Ind Harbor Belt.	November	730,030	1,060,992	8,351,154	8,879,336
Lake Erie & West	November	730,608	1,084,232	8,398,781	10,948,295
Michigan Central	November	5,964,073	7,533,697	67,054,847	80,993,106
Cleve C C & St L.	November	6,392,387	8,091,256	73,762,984	81,426,960
Cincinnati North.	November	295,836	301,762	3,544,656	3,366,282
Pitts & Lake Erie.	November	2,045,705	4,383,219	21,317,913	32,136,129
Tol & Ohio Cent.	November	837,888	1,501,864	10,001,841	12,202,481
Kanawha & Mich	November	360,174	626,571	4,501,820	4,939,305
N Y Chic & St Louis	November	2,325,465	2,706,821	24,785,612	25,537,675
N Y Connecting	November	253,538	297,235	3,081,925	1,477,756
N Y N H & Hartf.	November	10270428	11307980	104505819	113202747
N Y Ont & Western	November	1,079,482	1,194,589	3,135,030	12,015,141
N Y Susq & West.	November	334,523	419,933	3,931,019	4,173,272
Norfolk Southern.	November	749,685	632,421	7,375,949	7,119,727
Norfolk & Western.	November	6,939,600	8,910,757	73,541,696	80,048,422
Northern Pacific	November	8,919,928	10553530	87,037,246	103984528
Northwestern Pac.	November	650,406	616,093	8,040,270	7,324,242
Pennsylv RR	November	42043790	58164188	460692166	516561471
Balt Ches & Atl.	November	100,877	152,716	1,504,906	1,539,372
Cinc Leb & Nor.	November	153,838	142,031	1,127,383	1,219,532
Grand Rap & Ind	November	894,918	1,047,264	8,137,458	8,958,305
Long Island	November	2,150,873	2,080,830	26,711,527	23,865,811
Mary Del & Va.	November	88,573	114,941	1,161,785	1,230,690
Monongahela	November	484,725	519,749	4,006,782	4,053,655
N Y Phila & Norf	November	529,990	731,581	5,776,641	7,412,857
Tol Peor & West.	November	118,525	179,423	1,528,976	1,931,614
W Jersey & Seash	November	802,665	1,054,411	12,205,974	13,046,548
Pitts C C & St L.	November	8,682,091	11386174	89,647,695	100586945
Pennsylvania Syst.	November	55960543	75243486	611764658	673897625
Peoria & Pekin Un.	November	148,082	197,809	1,547,509	1,509,928
Pere Marquette	November	3,304,921	3,652,087	35,517,130	37,350,713
Perkiomen	November	120,826	119,220	1,176,418	1,147,824
Phila & Reading	November	7,393,366	9,835,510	78,099,043	84,826,989
Pittsb & Shawmut.	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	November	94,600	150,883	1,085,618	1,435,648
Pittsb & West Va.	November	192,637	281,240	1,850,822	2,335,878
Port Reading	November	173,689	136,621	2,073,488	1,680,161
Quincy Om & K C	November	116,998	124,700	1,210,431	1,240,770
Rich Fred & Potom.	November	717,131	812,751	9,130,413	10,013,836
Rutland	November	463,084	560,195	5,373,759	5,448,356
St Jos & Grand Isl.	November	257,337	309,190	3,104,965	3,158,785
St Louis San Fran.	November	6,731,067	8,518,733	75,694,284	85,430,268
Ft W & Rio Grand	November	168,069	195,849	1,618,889	1,799,392
St L-S F of Texas.	November	156,288	192,012	1,772,281	1,635,940
St Louis Southwest.	November	1,654,242	1,982,512	15,847,634	19,476,030
St L S W of Tex.	November	683,396	836,409	7,079,971	8,427,227
Total System	3d wk Dec	480,985	611,565	23,971,577	29,776,183
St Louis Transfer	November	77,431	117,753	1,030,425	1,263,039
San Ant & Aran Pass	November	535,128	623,605	5,841,391	5,484,325
San Ant Uvalde & G	November	71,686	99,034	1,088,564	1,365,364
Seaboard Air Line	November	3,608,176	4,277,095	39,143,753	44,705,786
Southern Pacific	October	18810117	20860067	162051292	166400434
Southern Pacific Co	November	14698065	18345422	176749357	184745856
Atlantic SS Lines.	November	1,057,650	1,062,175	9,769,554	6,365,941
Arizona Eastern.	November	193,871	425,617	2,508,850	3,795,271
Galv Harris & S A	November	2,089,180	2,767,270	23,123,085	24,752,216
Hous & Tex Cent.	November	1,571,653	1,249,101	13,067,576	10,925,940
Hous E & W Tex.	November	272,689	299,896	2,745,297	2,795,193
Louisiana Western	November	337,941	510,180	4,055,487	4,944,678
Morg La & Texas	November	843,685	944,097	8,103,837	9,479,751
Texas & New Orl.	November	742,434	977,653	7,926,492	9,208,319
Southern Railway	3d wk Dec	2,982,134	3,811,913	162464892	191519438
Ala Great South.	November	859,561	1,061,608	8,713,292	10,543,792
Cin N O & Tex P.	November	1,393,571	1,905,562	15,804,032	19,116,832
Georgia Sou & Fla	November	381,349	462,783	4,122,626	4,867,652
New Orl & Nor E.	November	503,498	676,388	5,831,588	7,066,688
Northern Ala	November	81,446	132,542	809,778	1,382,664
Spokane Internat	November	122,196	132,733	1,203,848	1,413,317
Spok Port & Seattle	November	648,493	803,618	7,995,971	8,397,696
Staten Island R T.	November	193,971	229,805	2,329,718	2,214,783
Tenn Ala & Georgia	3d wk Dec	1,760	2,322	122,150	174,822
Tennessee Central	November	189,527	253,373	2,170,237	2,704,346
Ter RR Assn of St L	November	379,030	468,149	4,157,718	4,368,464
St L Mer Bdge T.	November	319,261	434,967	3,366,672	3,964,847
Texas & Pacific	3d wk Dec	706,457	964,709	34,512,159	40,712,502
Toledo St L & West	November	940,838	1,077,100	8,717,980	10,831,429
Ulster & Delaware	November	118,913	129,589	1,607,988	1,383,939
Union Pacific	November	9,732,843	12489854	106414523	120714149
Total system	November	15669468	19547152	167721378	192654110
Oregon Short Line	November	3,402,320	4,174,174	33,975,014	41,371,322
Ore-Wash RR&N	November	2,531,305	2,892,123	27,331,840	30,568,636
Union RR (Penn)	November	683,715	1,137,602	8,732,395	9,928,075
Utah	November	135,573	205,761	1,115,891	1,818,355
Vicks Shreve & Pac.	November	347,023	384,748	3,814,177	4,254,466
Virginian Railroad	November	1,405,979	1,888,507	16,858,411	16,440,758
Wabash RR	November	4,787,294	5,713,019	54,769,861	54,838,932
Western Maryland.	3d wk Dec	327,699	438,047	17,159,330	18,884,587
Western Pacific	November	904,257	1,416,183	11,323,407	14,834,734
Western Ry of Ala.	November	199,451	226,765	2,329,207	2,552,036
Wheel & Lake Erie.	November	1,164,365	1,887,585	1,3833,508	16,395,543
Wichita Falls & NW	November	197,723	210,413	2,577,006	2,449,694
Yazoo & Miss Valley	November	1,978,751	2,206,987	18,988,365	26,041,651

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47
3d week Oct (19 roads)	17,060,029	19,908,919	—2,848,890	14.31
4th week Oct (17 roads)	23,344,095	26,628,203	—3,284,108	12.33
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13.73
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14
3d week Nov (20 roads)	15,12[illegible],666	19,107,127	—3,982,461	20.84
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65
1st week Dec (19 roads)	13,245,646	18,644,887	—5,399,241	28.96
2d week Dec (19 roads)	13,637,534	18,549,807	—4,912,273	26.48
3d week Dec (17 roads)	12,981,319	17,143,966	—4,162,656	24 28

*Monthly Summaries.	Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
January		232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February		235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March		234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April		220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May		235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June		235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July		230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August		233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September		235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October		235,228	234,686	534,332,833	640,255,263	—105922 430	16.54

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Atch Topeka & Santa Fe—						
November	17,124,079	20,340,170	7,230,500	4,756,225	5,692,485	3,796,560
From Jan 1	175572,238	196893,470	55,799,835	35,406,412	43,099,220	25,166,770
Bangor & Aroostook—						
November	700,510	692,589	164,769	211,120	135,742	184,556
From Jan 1	6,710,685	6,138,468	1,271,609	680,657	901,327	395,006
Bingham & Garfield—						
November	12,986	33,306	—18,930	—19,533	—25,947	—24,363
From Jan 1	166,942	1,367,072	—242,456	302,819	—310,430	224,673
Central New England—						
November	789,935	872,013	329,874	165,390	308,391	153,440
From Jan 1	7,753,574	6,936,247	2,160,804	—880,729	1,934,327	—1,101,088
Chicago & Alton—						
November	2,346,952	2,966,589	321,513	—36,265	223,404	—96,353
From Jan 1	28,575,703	27,641,791	4,251,683	1,556,000	3,315,919	840,999
Chicago Burl & Quincy—						
November	13,603,117	17,670,800	2,941,065	4,047,103	2,145,939	3,315,289
From Jan 1	155327,958	169998,858	37,495,979	21,753,376	28,442,300	13,858,243
Chicago & Eastern Illinois—						
November	2,252,235	2,912,303	374,072	289,168	253,484	213,572
From Jan 1	25,078,253	28,219,471	2,865,490	1,308,434	1,769,585	258,759
Chicago Great Western—						
November	1,955,118	2,162,164	196,782	220,465	114,818	150,496
From Jan 1	22,586,248	21,802,409	3,419,351	—952,875	2,601,134	—1,756,251
Chicago Milw & St Paul—						
November	11,808,316	15,656,903	1,148,599	1,211,181	392,153	899,608
From Jan 1	135417,984	155052,058	17,601,915	2,258,187	9,315,877	—9,259,824
Chicago & North Western—						
November	10,860,944	14,780,720	774,471	589,215	78,059	—137,188
From Jan 1	134196,868	152593,647	15,776,393	8,118,465	7,690,453	298,490
Chicago Rock Island & Pacific—						
November	10,475,637	11,461,100	1,720,563	1,360,822	1,161,893	893,620
From Jan 1	122228,852	124081,387	22,794,413	8,216,661	17,584,320	3,209,478
Chicago St Paul Minn & Omaha—						
November	2,247,142	2,955,413	294,730	338,175	161,452	188,922
From Jan 1	25,941,370	29,315,270	3,420,292	3,240,854	1,896,127	1,609,068
Colorado & Southern—						
November	1,226,651	1,733,492	362,180	590,591	304,154	530,693
From Jan 1	12,199,990	14,433,084	2,652,705	2,690,217	1,888,823	2,029,888
Trinity & Brazos Valley—						
November	464,646	273,206	201,272	30,789	194,067	22,816
From Jan 1	3,040,332	1,963,354	633,542	—431,998	554,645	—578,107
Denver & Rio Grande—						
November	2,828,226	4,077,095	346,006	1,109,749	170,837	945,196
From Jan 1	30,246,118	36,533,707	4,509,690	6,895,588	2,835,898	5,386,424
Detroit Toledo & Ironton—						
November	681,052	481,032	------	------	104,058	—168,638
From Jan 1	6,634,658	4,711,939	------	------	1,637,821	—1,028,632
Duluth Missabe & Northern—						
November	153,404	1,539,948	—240,631	508,219	—341,270	424,013
From Jan 1	12,239,439	19,364,765	5,382,122	10,239,466	4,115,645	9,224,849
Duluth South Shore & Atlantic—						
November	363,081	508,486	27,761	—328	751	—25,328
From Jan 1	4,172,483	5,416,574	—71,349	260,994	—390,480	—70,034
Duluth Winnipeg & Pacific—						
November	180,919	251,586	—37,946	2,524	—46,995	—10,101
From Jan 1	2,169,652	2,284,598	—70,000	132,739	—184,976	10,753
Erie Railroad—						
New Jersey & New York—						
November	119,528	124,798	15,238	14,604	12,321	10,410
From Jan 1	1,367,299	1,229,608	174,152	34,159	141,943	6,365
Fort Smith & Western—						
November	150,798	231,523	31,591	8,802	24,572	2,754
From Jan 1	1,637,257	1,832,495	54,794	97,305	—6,002	40,428
Galveston Wharf—						
November	188,154	249,359	—57,265	87,000	—79,884	72,869
From Jan 1	2,471,663	1,733,468	931,929	366,583	739,212	185,869
Grand Trunk System—						
Atlantic & St Lawrence—						
November	237,411	396,924	—21,748	43,902	—35,215	26,179
From Jan 1	2,521,404	2,943,483	—451,228	—928,282	—644,809	—1,126,840
Chic Det Can Grand Trunk June—						
November	153,675	255,777	3,616	104,785	—3,616	100,188
From Jan 1	1,793,213	1,824,743	473,828	331,166	350,466	280,146
Detroit Grand Haven & Milw—						
November	454,264	582,730	63,168	139,902	56,094	136,814
From Jan 1	4,117,322	4,665,641	84,596	—166,247	—26,019	—200,074
Grand Trunk Western—						
November	1,246,424	1,306,154	135,380	—7,504	72,330	—58,706
From Jan 1	13,521,493	15,891,748	1,052,553	1,450,759	—112,223	1,060,242
Great Northern System—						
November	10,674,119	12,298,393	3,894,994	2,565,158	3,342,959	1,851,378
From Jan 1	93,641,723	115119,820	19,084,120	9,982,520	11,264,258	640,152
Green Bay & Western—						
November	110,101	117,484	24,559	21,542	17,059	14,514
From Jan 1	1,285,700	1,179,967	243,039	106,804	161,611	30,091
Hocking Valley—						
November	1,142,583	1,849,730	350,638	230,206	289,762	146,858
From Jan 1	13,222,248	15,551,771	2,256,786	1,453,653	1,385,091	594,475
Internat'l & Great Northern—						
November	1,136,432	2,143,400	16,910	333,533	—26,308	303,249
From Jan 1	16,447,636	17,447,637	1,291,256	—786,002	869,949	—1,127,776
Internat'l Ry in Maine—						
November	188,121	187,503	—12,117	—85,374	—39,117	—107,474
From Jan 1	2,498,165	2,499,841	120,379	—581,175	—56,621	—725,275
Kansas City Mex & Orient—						
November	211,145	185,621	46,659	20,453	40,509	14,203
From Jan 1	2,034,346	1,754,333	—259,711	—691,215	—327,386	—761,290
Kan City Mex & Orient of Texas—						
November	138,363	171,138	—3,245	7,792	—11,285	92
From Jan 1	1,675,867	1,550,048	—164,304	—693,222	—252,776	—777,986
Kansas Oklahoma & Gulf—						
November	189,619	320,197	25,492	29,164	16,413	21,155
From Jan 1	2,120,264	2,488,209	154,435	—122,060	54,349	—231,826
Lake Superior & Ishpeming—						
November	25,828	126,718	—10,279	43,565	—15,638	38,632
From Jan 1	404,356	1,648,246	—114,861.	778,010	—174,765	714,913
Los Angeles & Salt Lake—						
November	1,602,751	1,876,113	401,820	386,467	298,972	280,777
From Jan 1	18,105,921	18,747,862	2,977,839	4,361,101	1,890,455	3,347,687
Louisiana Ry & Nav—						
November	272,918	411,568	27,011	4,847	10,908	—11,155
From Jan 1	3,615,415	3,918,131	768,284	317,716	591,197	158,472
Louisville Henderson & St Louis—						
November	216,533	281,836	31,063	41,011	18,437	20,796
From Jan 1	2,641,457	2,895,817	509,123	454,370	422,636	384,668
Maine Central—						
November	1,670,607	2,220,171	102,027	257,503	—2,973	161,547
From Jan 1	19,072,529	19,463,826	1,071,230	—1,058,471	—89,320	—121,913
Minn St Paul & S S M—						
November	3,935,114	4,940,355	676,793	785,917	548,915	523,072
From Jan 1	39,829,798	45,313,099	3,314,903	4,727,582	613,237	1,292,079
Missouri Kansas & Texas—						
November	2,810,564	3,534,378	759,178	558,153	665,982	472,382
From Jan 1	30,939,850	36,936,228	6,459,724	4,146,937	4,709,691	2,824,353
Mo Kan & Tex Ry of Texas—						
November	2,153,402	3,140,631	453,464	693,580	360,469	650,914
From Jan 1	25,004,681	26,992,739	5,609,852	—2,067,232	5,010,499	—2,634,593
Missouri & North Arkansas—						
November	815	201,550	—14,232	11,828	—18,596	7,464
From Jan 1	662,473	1,931,235	—401,024	—181,381	—450,223	—229,990
Nevada Northern—						
November	33,044	81,218	8,035	18,790	1,873	8,710
From Jan 1	323,944	1,511,694	—24,887	489,051	—115,760	379,610
New York Central—						
Lake Erie & Western—						
November	730,608	1,084,232	93,996	134,073	45,254	80,191
From Jan 1	8,398,781	10,948,295	622,523	660,593	77,038	77,199
Northern Pacific—						
November	8,919,928	10,563,530	2,317,271	—877,497	1,241,362	-1,974,393
From Jan 1	87,037,246	103984,528	14,470,947	10,802,102	6,240,400	1,387,674
Northwestern Pacific—						
November	650,406	616,093	108,264	15,104	61,898	—15,394
From Jan 1	8,040,270	7,324,242	2,201,282	1,511,583	1,773,856	1,197,502
Pittsburgh Shawmut & Northern—						
November	94,600	150,883	—7,139	—44,158	—9,390	—46,065
From Jan 1	1,085,618	1,435,648	—263,434	—388,359	—288,173	—409,763
Pittsburgh & West Virginia—						
November	192,637	281,240	—124,619	40,430	—147,855	27,102
From Jan 1	1,850,822	2,335,878	—712,177	—138,414	—939,913	—286,933
Quincy Omaha & Kansas City—						
November	116,998	126,700	53,220	5,627	49,289	1,438
From Jan 1	1,210,431	1,240,770	—64,357	—302,294	—105,963	—347,578
St Joseph & Grand Island—						
November	257,337	309,190	22,863	6,721	25	—7,846
From Jan 1	3,104,965	3,158,785	376,437	—193,590	218,181	—336,665
St Louis-San Francisco—						
Ft Worth & Rio Grande—						
November	168,060	195,840	24,856	—82,698	21,232	—86,709
From Jan 1	1,618,889	1,799,392	—23,560	—705,629	—63,758	—748,231
St Louis-San Fran of Texas—						
November	156,288	192,012	6,794	—45,133	4,697	—47,016
From Jan 1	1,772,281	1,635,940	57,844	—426,637	35,958	—451,493
San Antonio Uvalde & G—						
November	71,686	99,034	—12,361	—29,531	—15,176	—37,039
From Jan 1	1,088,564	1,365,364	213,050	—248,827	181,688	—281,277
Seaboard Air Line—						
November	3,608,176	4,277,095	780,778	829,447	629,951	708,937
From Jan 1	39,143,754	44,705,786	5,114,732	—237,549	3,446,663	—1,804,922
Spokane International—						
November	122,196	132,733	38,150	34,983	28,791	26,078
From Jan 1	1,203,848	1,413,317	327,168	498,813	243,927	438,168
Spokane Portland & Seattle—						
November	648,493	803,618	265,958	200,068	170,942	103,083
From Jan 1	7,295,971	8,397,696	2,571,559	2,148,910	1,589,134	1,113,808
Term RR Assn of St Louis—						
November	379,030	468,149	129,147	89,013	68,916	45,526
From Jan 1	4,157,718	4,368,464	1,172,367	515,237	513,045	71,903
St Louis Merch Bridge Ter—						
November	319,261	434,967	86,108	8,429	72,446	—4,748
From Jan 1	3,366,672	3,964,847	694,977	—310,470	507,744	—475,106
Union Pacific—						
November	9,732,843	12,480,854	2,688,885	3,946,440	2,065,327	3,618,058
From Jan 1	106414,523	120714,149	34,715,966	34,614,441	28,695,500	28,417,995
Oregon Short Line—						
November	3,402,320	4,174,174	1,010,966	1,213,274	697,482	1,067,483
From Jan 1	33,975,014	41,371,322	8,685,668	12,297,697	5,603,638	8,961,997
Oregon-Wash RR & Nav—						
November	2,534,305	2,892,123	435,956	—98,502	255,116	—287,241
From Jan 1	27,331,840	30,568,636	3,053,272	3,084,509	1,004,801	1,111,983
Virginian RR—						
November	1,405,979	1,888,507	326,766	701,973	287,111	531,283
From Jan 1	16,858,411	16,440,758	5,495,690	4,823,153	4,501,522	3,919,570
Wichita Falls & Northwestern—						
November	197,723	210,443	74,841	19,208	12,625	11,163
From Jan 1	2,577,006	2,449,694	893,531	—218,838	722,248	—342,063

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	458,887	447,179	*4,773,846	*4,669,424
Alabama Power Co	November	414,161	397,416	3,922,969	3,650,513
aAmer Pow & Lt Co	October	2024,489	2082,616	*24779930	*20557667
Appalachian Pow Co	October	220,533	233,476	2,207,557	1,962,486
Arkansas Lt & Power	November	81,349	91,313	990,078	1,094,080
Asheville Pr & Lt Co	August	79,088	77,234	*853,640	*747,103
Atlantic Shore Ry	October	15,423	16,455	191,311	188,363
Bangor Ry & Elec Co	October	124,753	114,824	*1,408,192	*1,228,721
kBarcelona Tr, L & P	November	3661,205	3163,105	33,880,037	28,930,433
Baton Rouge Elec Co	November	46,508	43,010	506,562	423,538
Beaver Valley Tract	November	50,389	62,705	607,617	658,574
Binghamton Lt Ht & P	November	90,255	80,285	826,916	677,054
Blackstone V G & El	November	346,964	305,157	3,302,438	2,975,999
fBrazilian TrL&P, Ltd	November	14555000	12199000	155462000	122306000
Bklyn Rap Tran Syst					
aBkln City RR (Re	c)Septem'r	968,124	347,763	8,502,504	7,259,375
aBkln Heights (Re	c)Septem'r	5,924	4,810	54,239	57,612
Bkln QueensCo&Su	bsSeptem'r	212,307	53,462	1,699,639	1,290,838
Coney Isl & Brookl	ynSeptem'r	248,766	64,819	2,142,686	1,762,923
Coney Isl & Graves	dSeptem'r	18,057	2,597	134,888	113,064
Nassau Electric	September	419,589	135,547	3,554,605	4,364,644
New York Consol'd	September	1816,972	1334,403	16,647,009	15,167,283
South Brooklyn	September	97,317	38,315	762,600	695,737
Cape Breton Elec Co	November	63,427	63,035	630,848	583,258
Carolina Pr & Lt Co	August	126,359	124,601	*1,661,085	*1,490,696
Cent Miss Val ElecCo	November	46,995	43,669	474,267	446,068
Chattanooga Ry & Lt	October	122,215	115,747	*1,357,564	*1,306,093
Cities Service Co	November	1176,893	1942,230	*14094814	*24629168
Citizens Trac & Subs	October	71,958	84,793	780,974	814,532
City Gas Co, Norfolk	November	77,387	89,148	826,300	806,282
Cleve Painesv & East	October	59,420	65,261	648,942	673,880
Colorado Power Co	November	70,579	104,407	*1,011,403	*1,106,567
Columbus Electric	November	167,020	127,241	1,487,635	1,299,229
Com'w'lth P Ry & Lt	November	2726,494	2767,988	28,476,063	28,303,030
Connecticut Pow Co	November	148,575	123,397	1,383,408	1,338,779
Consumers Power Co	November	1240,054	1301,770	12,804,499	12,856,136
Cumb County P & Lt	October	268,638	266,639	*3,254,501	*3,068,326
Dayton Pow & Lt Co	November	399,754	360,309	3,749,015	3,334,827
Detroit Edison Co	November	2163,304	2176,859	21,012,304	19,660,624
Duluth-Sup Trac Co	November	141,366	154,760	1,622,824	1,753,745
Duquesne Lt Co subs light and power cos	November	1361,234	1418,061	14,635,388	13,618,588
E St Louis & Suburb	October	321,213	427,476	3,165,345	3,509,503
East'n Shore Gas & El	October	47,843	47,274	420,092	410,052
Eastern Texas ElecCo	November	130,152	146,181	1,531,355	1,474,037
Edis El Ill of Brock'n	November	115,998	109,635	1,131,201	1,193,045
Elec Lt & Pow Co of Abington & Rock'd	November	32,219	30,079	315,425	326,851
El Paso Electric Co	November	192,317	180,738	2,093,625	1,735,309
Erie Light Co & Subs	October	80,123	110,530	805,829	985,945
Fall River Gas Works	November	83,810	94,379	924,536	825,053
Federal Lt & Trac Co	October	404,723	390,110	3,953,863	3,726,450
Fort Worth Pow & Lt	October	221,973	286,506	1,940,260	2,067,273
Galv-Houston ElecCo	November	78,253	334,583	3,396,480	3,466,817

Name of Road or Company.	Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Gen Gas&El&SubCos	November	1013,489	1076,693	10,413,750	10,282,361
Great Western Power	November	710,975	766,428	6,698,858	5,871,325
Harrisburg Ry Co...	September	128,938	149,112	1,247,782	1,314,011
Havana Elec Ry & Lt	November	1142,168	1037,357	11,734,928	10,366,709
Haverhill Gas Lt Co.	November	45,620	40,493	*518,074	*450,508
Honolulu R T & La d	November	77,171	70,245	858,908	764,238
Houghton Co El LtCo	November	51,421	63,445	499,292	504,099
Houghton Co Trac Co	October	16,629	23,282	206,992	264,194
Hudson & Manhattan	October	909,702	866,219	8,649,128	7,450,436
Huntington Dev & Gas	October	81,095	118,990	861,572	1,282,938
Idaho Power Co.....	November	190,734	181,607	*2,288,226	*2,282,153
Illinois Traction Co..	October	1911,023	1863,982	18,106,393	16,909,154
Interboro R T System	September	4191,645	4326,560	40,310,386	39,720,756
Keokuk Electric Co...	November	33,488	31,54o	341,613	320,370
Keystone Teleph Co.	November	136,955	144,404	1,574,766	1,588,600
Key West Electric Co	November	22,834	22,170	241,849	234.003
Lake Shore Elec Ry..	October	197,237	255,911	2,176,663	2,806,699
Long Island Electric.	September	36,306	30,154	295,258	258,057
Lowell Elec Lt Corp.	November	110,615	106,983	1,063,125	1,168,500
Manhat Bdge 3c Line	September	23,337	26,982	213,194	205,629
Manhattan & Queens	September	30,537	7,100	252,696	169,290
†Market Street Ry..	November	774,195	------	6,276,650	------
Metrop Edison Co....	November	231,408	264,018	2,416,042	2,551,059
Milwaukee El Ry&Lt	October	1510,376	1690,570	*18399282	*18435239
Miss River Power Co.	November	233,076	245,977	2,512,452	2,486,242
Munic Serv Co & Sub	October	198,529	230,790	*2,518,018	*2,422,741
Nashville Ry & Lt Co	October	325,208	314,598	3,164,282	3,021,094
Nebraska Power Co..	October	266,983	254,971	2,557,990	2,322,393
Nevada-Calif Elec...	November	215,185	265,052	*3 178 382	*3 057,898
New Eng Power Syst.	October	503,056	533,506	*5,409,378	*5,834,482
New Jersey Pr&Lt Co	November	55,386	45,716	441,141	416,980
Newp N & H Ry G&E	November	163,561	230,151	2,379,604	2,534,758
New York Dock Co..	November	380,996	501,816	5,101,516	5,317,960
N Y & Queens County	September	113,465	110,690	961,988	890,876
N Y & Long Island..	September	56,704	49,233	454,679	398,183
bNew York Railways.	September	843,598	813,816	7,219,010	6,297,190
bEighth Avenue...	September	105,256	95,374	901,656	745,755
bNinth Avenue....	September	45,484	40,931	404,929	283,060
N Y & Queens County	August	112,930	113,568	848,523	780,176
No Caro Pub Serv Co	November	101,158	89,730	1,126,723	1,014,154
Nor'n Ohio Elec Corp	November	700,149	852,222	7,858,361	10,161,183
Northw Ohio Ry & Lt	November	36,279	41,254	436,416	432,039
Northern Texas Elec.	November	270,870	330,885	3,251,197	3,607,880
Ocean Electric.....	September	38,188	29,079	262,407	216,409
Pacific Gas & Electric	November	3035,040	3103,524	*37550 563	*34209 973
Pacific Pow & Lt Co.	October	267,295	247,710	2,464,879	2,159,089
Paducah Electric Co.	November	45,831	42,482	477,769	434,779
Penn Cent Lt & Pow.	October	200,719	217,969	*2,359,768	*2,248,645
Penn Edis & Sub Cos.	November	219,743	255,371	2,181,581	2,092,016
Pennsylv Pr & Lt Co.	August	818,179	668,009	*9,438,791	7,668,771
Philadelphia Co and Natural Gas Cos..	November	890,626	1347,409	9,041,148	13,395,986
Philadelphia Oil Co..	November	93,320	178,953	986,066	1,649,030
Phila & Western.....	November	66,033	67,651	744,058	733,203
Phila Rap Transit Co	November	3487,908	3726,376	38,619,508	34,917,442
Pine Bluff Co.....	August	75,208	81,586	*785,882	*699,637
Portland Gas & Coke.	October	264,276	247,931	2,868,783	2,105,084
Portland Ry, Lt & P..	October	811,185	862,267	8,215,177	7,791,072
Puget Sound P & Lt.	November	870,781	922,737	9,094,603	9,060,527
Read Tr&Lt Co&Sub	November	235,273	235,402	2,728,944	2,762,212
Republic Ry & Lt Co.	November	607,171	742,156	*7,433,634	*8,302,218
Richmond Lt & RR..	September	69,240	82,315	480,889	533,065
Rutland Ry Lt & Pr..	November	46,289	51,269	512,648	514,479
Sandusky Gas&El Co	November	69,038	85,505	620,579	662,985
Sayre Electric Co....	November	16,848	18,220	172,022	151,744
Second Avenue.....	September	95,004	88,063	747,546	634,687
17th St Incl Plane Co	November	3,662	4,018	41,301	41,319
Sierra Pacific Elec Co	November	74,098	67,357	800,874	710,664
Sou'n Cal Edison Co.	October	1458,636	1461,827	17,790,744	14,860,710
South Canada Power.	November	71,777	65,188	------	------
†Southwest P & Lt Co	October	883,326	947,592	*10149750	*8,689,872
Tampa Electric Co...	November	135,590	128,997	1,557,254	1,261,736
Tennessee Power Co.	October	210,787	221,817	1,982,869	2,030,541
Tennessee Ry, L & P..	October	564,387	558,248	5,455,506	5,293 559
Texas Electric Ry....	November	240,003	313,146	*2,932,699	*3,483,418
Texas Power & Light..	October	465,020	556,990	*5,074,242	*4,557,229
Third Avenue *System*.	November	1139,368	1060,260	13,202,891	11,336,586
Twin City R T Co....	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & El Corp	November	1084,700	1048,417	*11849 165	*11346 157
Utah Power & Light..	October	569,894	571,388	5,543,433	5,353,450
l Utah Securities Corp	November	729,425	843,500	*8,626,583	*8,453,325
Vermont Hy-El Corp	November	52,354	52,891	477,160	526,699
Virginia Ry & Power.	November	846,138	899,931	9,296,909	9,043,682
Winnipeg Electric Ry	October	454,224	453,101	4,550,250	4,285,817
Yadkin River Pr Co..	August	92,180	69,260	*1,032,376	*782,643
Youngstown & O Riv	October	48,661	------	465,001	------

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.) *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Barcelona Tr, Lt & PLtd Nov	*3,661,205	*3,163,105	*2,495,564	*2,116,776
Jan 1 to Nov 30	*33,880,037	*28,930,433	*21,463,625	*18,747,898
Brazil Tr, Lt & P, Ltd..Nov	z14,555,000	z12,199,000	z8,820,000	z5,824,000
Jan 1 to Nov 30	z155,462,000	z122,306,000	z85,751,000	z64,308,000
Ft Smith Lt & Trac Co—				
Dec 1 '20 to Nov 30 '21	1,068,222	1,057,134	298,415	301,071
Louisville Gas & Elec Co—				
Dec 1 '20 to Nov 30 '21	4,880,768	4,384,867	2,227,639	2,069,149
Mobile Electric Co—				
Dec 1 '20 to Nov 30 '21	755,772	744,646	247,799	223,940
Mountain States Power Co—				
Dec 1 '20 to Nov 30 '21	986,189	917,174	289,982	292,677
San Diego Cons Gas & Elec Co—				
Dec 1 '20 to Nov 30 '21	3,735,849	2,600,943	1,081,884	866,796
Utah Securities Corp (Subsidiary Co's only)....Nov	729,425	843,500	382,773	438,841
Dec 1 '20 to Nov 30 '21	8,626,583	8,453,325	4,106,843	4,018,087
Western States Gas & Elec—				
Dec 1 '20 to Nov 30 '21	2,517,027	2,207,139	855,580	824,681

* Given in pesetas. *z* Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Lt, Ht & Power	Nov '21	90,255	17,992	------	------
	'20	80,285	24,337	------	------
12 mos ending Nov 30	'21	904,235	*z*259,956	127,970	131,996
	'20	728,665	*x*171,794	108,802	62,992
Colorado Power Co	Nov '21	70,579	*x*44,384	------	------
	'20	104,407	*x*50,899	------	------
12 mos ending Nov 30	'21	1,011,403	*x*477,393	357,078	120,315
	'20	1,106,567	*x*548,097	372,198	175,899
General Gas & Elec & Subsid Co's	Nov '21	1,013,489	270,691	------	------
	'20	1,076,693	239,764	------	------
12 mos ending Nov 30	'21	11,496,559	*x*3,159,929	2,026,186	1,133,743
	'20	------	------	------	------
Havana Elec Ry, Lt & Power	Nov '21	1,142,168	*x*654,093	354,695	299,398
	'20	1,037,352	*x*459,078	255,913	203,165
11 mos ending Nov 30	'21	11,734,928	*x*5,547,233	3,228,169	2,319,064
	'20	10,366,709	*x*5,027,542	2,662,411	2,365,131
Honolulu Rapid Transit & Land Co	Nov '21	77,171	19,225	13,294	5,931
	'20	70,245	23,828	14,046	9,781
11 mos ending Nov 30	'21	858,908	298,205	150,492	147,713
	'20	764,238	263,301	154,416	108,885
Metropolitan Edison Co	Nov '21	231,408	86,015	------	------
	'20	264,018	68,898	------	------
12 mos ending Nov 30	'21	2,674,814	*x*1,084,075	617,613	466,460
	'20	2,766,809	*z*862,668	528,674	333,994
Nevada-Calif Elec Corp	Nov '21	215,185	123,258	64,197	59,061
	'20	205,052	108,449	61,131	47,318
12 mos ending Nov 30	'21	3,178,382	1,694,359	781,929	912,430
	'20	3,057,898	1,619,604	710,137	909,467
New Jersey Power & Light Co	Nov '21	55,386	16,700	------	------
	'20	45,716	14,419	------	------
12 mos ending Nov 30	'21	489,279	*x*156,120	78,601	77,519
	'20	449,739	*x*147,739	72,145	75,594
Newport News & Hampton Ry G&E	Nov '21	163,561	*x*32,609	28,280	4,329
	'20	230,151	*x*34,666	28,579	6,087
12 mos ending Nov 30	'21	2,379,604	*x*480,661	315,596	165,065
	'20	2,534,758	*x*341,402	309,171	32,231
North Carolina Public Service	Nov '21	101,158	30,858	13,995	16,863
	'20	89,730	25,181	13,883	11,298
12 mos ending Nov 30	'21	1,126,723	317,253	167,496	149,757
	'20	1,014,154	287,359	160,595	126,764
Northwestern Ohio Railway & Power	Nov '21	36,279	6,514	------	------
	'20	41,254	2,055	------	------
12 mos ending Nov 30	'21	471,492	*x*66,766	68,549	—1,783
	'20	459,081	*x*76,918	68,933	7,985
Pacific Gas & Electric Co	Nov '21	3,035,040	1,062,402	407,123	655,279
	'20	3,103,524	993,289	411,355	581,934
12 mos ending Nov 30	'21	37,550,563	13,523,377	5,129,299	8,394,078
	'20	34,209,973	11,334,481	4,788,032	6,546,449
Pennsylvania Edison Co	Nov '21	219,743	76,934	------	------
	'20	255,371	64,351	------	------
12 mos ending Nov 30	'21	2,491,531	*x*727,038	414,972	312,066
	'20	2,217,755	*x*539,435	423,249	116,186
Reading Trans & Lt Co & Sub Cos	Nov '21	235,273	17,860	------	------
	'20	235,402	21,702	------	------
12 mos ending Nov 30	'21	2,993,283	*x*276,755	89,073	187,682
	'20	3,011,897	*x*279,685	87,892	191,793
Rutland Ry, Lt & Power Co	Nov '21	46,289	11,220	------	------
	'20	51,269	6,270	------	------
12 mos ending Nov 30	'21	564,666	*x*147,227	97,754	49,473
	'20	561,471	*x*142,169	99,562	42,607
Sandusky Gas & Electric Co	Nov '21	69,038	14,669	------	------
	'20	85,505	14,982	------	------
12 mos ending Nov 30	'21	700,942	*x*179,944	80,319	99,625
	'20	728,338	*x*71,366	66,576	4,790
Sayre Electric Company	Nov '21	16,848	4,198	------	------
	'20	18,220	3,707	------	------
12 mos ending Nov 30	'21	191,070	*x*52,598	22,933	29,665
	'20	164,667	*x*31,112	21,206	9,906
Vermont Hydro Elec Corp	Nov '21	52,354	13,862	------	------
	'20	52,891	15,461	------	------
12 mos ending Nov 30	'21	520,938	*x*172,043	131,435	40,608
	'20	577,505	*x*226,471	96,864	129,607

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 31. The next will appear in that of Jan. 28.

Pittsburgh & West Virginia Ry.—West Side Belt RR.

(*Preliminary Statement for Calendar Year* 1921.)

In a circular dated at Pittsburgh, Pa., Dec. 29, President H. E. Farrell reports the following preliminary results for the calendar year 1921, also other data, for the Pittsburgh & West Virginia Ry, and its subsidiary, the West Side Belt RR., all of whose stock, $1,080,000 outstanding, is owned by the former company. He also writes in substance:

During the year 1921 the management has pursued the policy of placing the properties in the highest physical condition necessary for the economic handling of a large volume of business, which is expected will obtain within a reasonable time.

In addition to heavy repair work on equipment at Rook shops, 430 hopper coal car bodies were rebuilt at Johnstown, Pa., by the Cambria Steel Co. and 250 heavy bad order coal cars were repaired outside. This places our freight cars and locomotives in excellent shape.

Compensation for guaranty period of six months ended Aug. 31 1920 is not yet adjusted.

PRELIMINARY CONSOLIDATED STATEMENT (BOTH RR. COS.) FOR CALENDAR YEAR 1921 *(DECEMBER ESTIMATED).*

Railway operating revenues to Nov. 30	$2,614,277
Other income to Nov. 30, including interest and dividends on securities owned and compensation for 26 mos. Fed. control	2,495,341
December estimate of net income—loss	def.100,000
Total income to Dec. 31 1921	5,009,618
Railway operating expenses to Nov. 30	3,340,822
Other debits to income to Nov. 30	394,726
Net income	$1,274,070

Dividends paid on Preferred stock of the P. & W. V. since April 1 1917 have aggregated $2,449,089.

Additions and Retirements Since April 1 1917, *Both RR. Companies.*

Expended for additions and betterments	$2,367,804
Real estate mtges., equip. trust and other obligations retired	1 929,467
Total	$4,297,271

Financial Position as of Dec. 27 1921.

Cash, treasury certificates and Government securities on hand	$2,017,950
Outstanding West Side Belt (*a*) 1st Mtge. bonds, $377,000; (*b*) Equipment certificates, $1,203,000	1,580,000

Regarding the company's coal subsidiary Pres. Farrell adds:

Since April 1 1917 the Pittsburgh Terminal RR. & Coal Co. has retired $498,000 of its 1st Mtge. bonds and has also expended $1,'62,783 for additions and betterments, including the new No. 8 Coverdale mine, which has been in operation for some time. On Dec. 27 1921 the Coal company had outstanding 1st Mtge. bonds in the amount of $3,243,000, against which the company has a sinking fund of $652,383, and if this latter sum is deducted from the outstanding bonds, it would leave a net of $2,590,617. The position of this company as of Dec. 27 1921 in cash, treasury certificates and Government bonds totals $2,699,973. [The entire $16,000,000 stock of the Pittsburgh Terminal RR. & Coal Co. is owned by the Pittsburgh & West Virginia Ry.—Ed.]—V. 113, p. 2721.

Swift & Company, Chicago.

(*Annual Report for Year ended Nov.* 5 1921.)

President Louis F. Swift at the 37th annual meeting in Chicago, Jan. 5 1922, said in substance:

Outlook.—Our current business from month to month has been fairly satisfactory, so that with inventory losses now completely written off, we believe we are on a sound basis for the future. In fact, the situation has been so encouraging during the past three or four months that nothing short of another general trade depression can keep us from continuing to earn a profit during our present fiscal year.

Results.—Our sales during the past year were a little over $800,000,000. Although this represents a reduction in dollars from the previous year, our decrease in tonnage was only about 6%.

The decline in our inventory prices during the past two years has been by far the most severe ever experienced and it should be understood that our reason for being unable to show a profit for the 12 months is due largely to the fall in prices of commodities on hand.

Fall in Prices.—The sensational fall in values of live stock and packing-house products, which was in progress in 1920, continued for the first four months of the fiscal year just closed. Since that time there has not been any serious fall in values, but the inventory losses of the first quarter of the year together with the continuing slack trade due to business depression, made it impossible for us to show a profit for the 12 months under review.

P. & L. Surplus.—However, during the prosperous years of the war we provided for the serious decline by appropriating large amounts to surplus in order to maintain the company in sound financial condition, enabling us to continue the payment of regular dividends, although in 1921 there was a loss of $20,000,000 in inventory values. A trading profit of over $12,000,000 reduced the net loss for the year to $7,812,292. We paid dividends of 8%, amounting to $12,000,000.

Dividends.—Your directors believe it the duty of a corporation, not only to set aside a surplus during prosperous times, but to use this surplus when conditions warrant to pay dividends to shareholders during days of depression. The prospects are that Swift & Company will continue the payment of dividends.

Retrenchment.—Our ability to pull through these trying times would not have been possible except for the splendid co-operation of all connected with us to minimize expense by doing their utmost to provide economies all along the line.

Wage Reductions.—Wages were reduced about 12½% in the packing industry in March 1921, and since the close of our fiscal year the question of further decrease in wage rates has been handled by our Assemblies, and a reduction of about 10% was made effective Nov. 28 1921.

[Current assets on Nov. 5 1921, it is noted, were 204% of current liabilities, including 5 and 10-year gold notes.]

OPERATIONS FOR FISCAL YEARS.

12 *Months ending*—	*Nov.* 5 1921.	*Oct.* 30 1920.	*Nov.* 1 1919.	*Nov.* 2 1918.
	$	$	$	$
Business done	800,000,000	1,100,000,000	1,200,000,000	1,200,000,000
Trading profit	12,187,708	(?)	(?)	(?)
Loss on inventory	20,000,000	Not reported		
Net earnings	*loss*7,812,292	5,170,382	13,870,181	21,157,277
Cash divs. (8%)	12,000,000	12,000,000	10,063,460	9,000,000
Balance	def.19,812,292	def.6,829,618	sur.3,806,721	sur.12,157,277

BALANCE SHEET.

Assets—	*Nov.* 5 '21.	*Oct.* 30 '20.	*Nov.* 1 '19.	*Nov.* 2 '18.
	$	$	$	$
Real estate, improvements, incl. branches	96,942,769	96,119,502	89,803,862	79,247,567
Stocks and bonds	37,696,253	35,831,002	35,133,578	39,298,452
Treasury stock				35,689,392
Cash	12,067,488	14,146,101	22,915,431	12,075,593
Accounts receivable	121,365,893	153,503,863	149,796,213	105,691,462
Live cattle, sheep, hogs, dressed beef, &c	93,771,464	151,305,084	191,890,849	179,060,614
Total assets	361,843,867	450,905,553	489,539,932	451,063,080
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. 5% bonds	28,923,500	29,591,000	30,258,500	30,926,000
6% gold notes due 1921		25,000,000	25,000,000	
7% gold notes due '31	25,000,000			
7% gold notes	40,000,000	40,000,000		
Accr. bond int. & divs.				515,433
Notes payable	33,853,100	94,604,477	145,224,206	120,577,795
Accounts payable	11,331,603	19,423,234	39,260,829	41,250,995
General reserves	10,995,672	10,734,558	11,414,497	6,717,678
Reserve for Federal taxes				16,500,000
Surplus	61,739,991	81,552,283	88,381,900	84,575,178
Total liabilities	361,843,867	450,905,553	489,539,932	451,063,080

—V. 113, p. 2088.

Cudahy Packing Co., Chicago.

(*Report for Fiscal Year ending Oct.* 29 1921.)

President E. A. Cudahy, Chicago, Jan. 1, wrote in substance:

Industrial Conditions.—The inability of Europe to purchase and pay, accompanied by a diminished domestic demand for merchandise of all kinds, resulted in a slowing down of business and in declining prices, from which few industries escaped. The principal adverse factor, however, for us, was the fact that the decline in production costs did not keep pace with falling prices. It is true the price of live stock, like the price of meats, declined greatly. But freight rates, interest, labor and the cost of fuel and other supplies throughout the greater part of the year were disproportionately high.

The small margin of profit on which we operate, and the large quantities of meat we have to carry in the process of curing, make our profit and loss account singularly responsive to price variations. Working at best on a margin of a fraction of a cent per lb. profit, it is manifest that with market declines of 5c. to 10c. a lb., our loss was unavoidable and not by any means excessive under the circumstances.

Chicago Wholesale Market Prices at Opening and at Close of Co.'s Fiscal Year.

Market Prices—	*Oct.* 30 1920.	*Oct.* 29 1921.
Dressed prime native steers	28c.	18c.
Dressed lambs	26c.	18c.
Dressed hogs	22c.	13½c.
P. S. lard	19¼c.	9½c.

Results.—From a profit and loss point of view, it is true, our statement is not a very satisfactory one, yet when compared with our last annual statement it shows decided improvement in many vital respects. A year ago we were carrying inventories in excess of $30,600,000. Now they are less than $17,200,000. In the course of the year our indebtedness was reduced over $18,000,000.

The decrease shown in our sales is mainly due to the lower prices at which the goods were sold. The total tonnage of live stock which we handled in 1921 was only about 7% less than in 1920.

Outlook.—Considerable progress has been made in operating economies, and this, with the benefits we are now deriving from lower interest rates on our greatly reduced indebtedness, as well as from cheaper labor and reduced taxation, it is to be reasonably expected that 1922 will show a great improvement in financial results over this year.

One very favorable feature is that the greater part of the 1921 decline in prices occurred during the first half of the year, and that our operations for the last half of the year yielded a very fair profit, although not sufficient to offset the earlier losses. The fact, however, that the downward movement in the price of packing house products, which had been continuing for two years or more, slowed up in 1921 (leaving the prices at 1914 levels and in many cases lower), augurs well for the coming year.

We have seen the price of hogs drop from 23c. per lb. in 1919 to 6¾c. in 1921; green hams from 35c. to 13c., and lard from 35c. to 9½c. Any further drop must, of necessity, be a small one; otherwise values would be blotted out entirely. On a steady market, or on a market with normal price movements, your company, with its present volume of business, will operate at a profit and on the assumption that the low point has now been reached, with the possibility of an upward swing, I believe we may look forward confidnetly to a marked improvement for the coming year.

Condensed Extracts from Auditor's Certificate.

Arthur Young & Co., certified public accountants, Dec. 15 report in part:

Results.—The inventories of product and merchandise have been valued at cost or market, whichever was lower. The net loss for the year of $1,569,563 is after deducting all expenses of operation and administration and after deducting interest on bonds and notes and other borrowed money.

No deduction for the year has been made for depreciation of fixed assets, but approximately $1,165,000 has been expended in maintenance of the property.

Sinking Funds.—The sinking fund provisions of the 5% 1st M. bonds and the 5-Year 7% notes have been complied with.

Surplus.—Transactions for the year through surplus account are:

Paid-in capital surplus as at Oct. 30 1920	$1,713,529
Earned surplus as at Oct. 30 1920, $3,409,192; less adjustments, $408, and net loss for year, $1,569,563	1,839,221
Surplus, Oct. 29 1921	$3,552,750

Preferred Dividends Suspended.—The dividends on the 6% Preferred and 7% Preferred stocks for the past year have not been declared, and amount to $578,535. [See note below.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING—

	Oct. 29 '21.	*Oct.* 30 '20.	*Nov.* 1 '19.	*Nov.* 2 '18.
Total sales	$173,695,000	$288,802,000	$305,997,398	$286,660,971
Oper. expenses, &c.	175,264,563	288,177,712	303,255,051	280,498,751
Res. for Fed. taxes			677,352	2,785,412
Net profits	def.$1,569,563	$624,288	$2,064,995	$3,376,808
1st pref. dividend	None	(6)120,000	(6)120,000	(6)120,000
2d pref. dividend	None	(7)458,535	(7)458,535	(7)458,535
Common dividend		(5¼)905,598	(7)1,105,965	(7)801,465
Balance	def.$1,569,563	def.$859,845	sur.$280,495	sur.$1,996,808
Total p. & l. surplus	$3,552,750	$5,122,721	$9,620,575	$12,493,078

As stated above: "The dividend on the 6% Pref. and 7% Pref. stocks for the past year have not been declared and amount to $578,535." [This refers to the dividends usually paid in May and Nov. on these cumulative Preferred stocks, which were deferred in 1921 but must be paid before any dividends are paid on Common shares.]

BALANCE SHEET OCT. 29 1921 *AND OCT.* 30 1920.

Assets—	*Oct.* 29 '21. $	*Oct.* 30 '20. $	*Liabilities*—	*Oct.* 29 '21. $	*Oct.* 30 '20. $
Car & refrig. line	2,047,952	1,963,106	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c.	20,810,211	20,485,046	2d pref. stk. (7%)	6,550,500	6,550,500
Farm lands&impts.	147,461	147,461	Common stock	17,249,500	17,249,500
Sales branches	4,639,451	4,340,704	7% sink. fund 5-yr. gold notes	a5,500,000	7,000,000
Total	27,645,074	26,936,317	5% 1st M. g. bds.	b7,649,500	7,921,600
Deprec. reserve	3,308,495	3,852,860	Notes payable	17,304,613	33,460,168
Tot. fixed assets	24,336,579	23,083,457	Accounts payable	1,686,565	1,626,342
O.D.C. adv. invest.	750,000	750,000	Bd. &note int. accr.	268,694	306,042
Cash	4,533,325	6,823,559	Res've for conting.		398,948
Acc'ts & notes rec.	11,958 018	16,686,520	Pref. divs. payable	(see above)	289,268
Inv. in stks. & bds.	1,356 084	1,614,151	Surplus (see text)	3,552,750	5,122,721
Material & suppl's	17,177,705	30,648,357			
Advs. on purch's	1,017,333	1,275,615			
Unexpired insur.	76,183	117,198			
Prepaid interest	208,278	458,801			
Bond & note disct. (being amort.)	348,617	467,430			
Total	61,762,122	81,925,089	Total	61,762,122	81,925,089

a 7% 5-Year notes authorized and issued, $10,000,000; due July 15 1923, less retired through sinking fund, $4,500,000; balance outstanding, $5,500,000. b First Mtge. 5% bonds authorized, $12,000,000; issued $9,000,000; less retired through sinking fund, $1,350,500.—V. 113, p. 2823.

Anaconda Copper Mining Co.

(*Authoritative Statement as to Properties—Balance Sheet.*)

James F. Kemp, E.M., consulting mining geologist, N. Y. City, Dec. 24 1921, in a statement addressed to Charles F. Brooker, Chairman of stockholders' committee of American Brass Co., 195 Broadway, New York, says in brief (compare pending plan on a following page and in V. 113, p. 2725, 2822):

Properties.—Butte, Mont., is the most productive individual American mining centre for copper and silver, and in the last two years has attained equal prominence in zinc. It therefore furnishes vast quantities of both the component metals of brass. The Anaconda Co. possesses almost all the copper properties in Butte and a large part of those yielding zinc.

At capacity the Anacorda Co. can produce in a year 4,500,000 to 5,000,000 tons of ore, which yields some 275,000,000 lbs. of copper, 11,000,000 ozs. of silver and 40,000 ozs. of gold. From purchased ores the company ordinarily increases its copper output by 25,000,000 lbs. additional, with a corresponding increase in silver. The more recently added electrolytic treatment of zinc furnished in 1920 over 100,000,000 lbs. of this metal with a by-product yield of about 12,500,000 lbs. of lead, 2,173,000 lbs. of copper and 2,073,000 ozs. of silver.

In normal years the smelter at the city of Anaconda also saves some 2,500,000 lbs. of white arsenic and over 52,000 tons of sulphuric acid (or much more if needed) for use in the concentrators and for converting phosphate rock into a rich fertilizer; 3,666,938 lbs. of treble superphosphate have been made in an experimental plant.

The Veins.—(1) The oldest set of nearly east and west fractures, often called the "Anaconda" system, is the most productive; (2) following these come the "Blue Veins," northwest and southeast fractures, also highly productive; and (3) "Stewart Fault Veins," running northeast and southwest, also important producers. There are also several belts of strong east and west veins. Because of multitudes of small fissures spreading out from the main vein, the minable ground is at times several hundred feet across.

Grade of Ore.—The ores range from a general mining minimum of about 3% copper to 10 or 15%, the lower grades being used in times of high copper prices and higher grades in times of low prices. This average quality has thus been maintained for 10 or 15 years. All the ore as mined, forming a general average of about 3.3% copper, is crushed and concentrated by oil flotation. The final recovery after refining is 91.5% of the values in the crude ore—a showing rarely, if ever, equaled for similar tonnage.

In its operations the Anaconda Co. has opened over 2,200 miles of workings and in normal years operates 23 different mines or shafts. Each normal year from 35 to 40 miles of drifts and cross-cuts, i. e., small tunnels, are excavated for development purposes.

Ore Reserves.—The individual mines are of all depths from 500 to 3,200 ft. The deepest exploring shaft has penetrated over 400 ft. below the deepest present working level. The rich copper-bearing minerals continue unchanged in character to the lowest depth reached, and the silver shows no decline, but, if anything, a slight improvement in its ratio to copper. Careful estimates indicate an ore reserve sufficient to support operations on the normal scale for 15 or 16 years to come, an unusually long period.

The development in advance of mining indicates more ore blocked out to-day than 10 years ago, ahead of the stage of mining then existing, and this should continue for some years to come. Eventually, however, a second electric hoist will be necessary to shorten the excessive length and weight of cables. No essential change is anticipated in the physical conditions of production for 15 years to come. The valuation of the mining properties, as disclosed by the published balance sheet, seems to me to be conservative and justified.

Anaconda Smelter.—The company's great concentration and smelting works at Anaconda are connected with Butte, 26 miles west, by the Butte Anaconda & Pacific RR., an electrified road controlled by the Anaconda Co. From Anaconda the copper anodes are shipped to Great Falls, Mont., for refining and manufacture into wire, bars and cables up to 16½ million lbs. per month. Any excess is sent to the Raritan refinery at Perth Amboy, N. J. The zinc ores are also concentrated at Anaconda and given a slight preliminary roast before being sent to Great Falls for electrolytic reduction.

Great Falls, Mont., Reduction Works.—The Anaconda Co.'s large works at Great Falls, Mont., 175 miles from Butte and near to the large hydro-electric installations of the Montana Power Co., are now devoted to the refining of copper and to the manufacturing of a large part of the output into wire, bars and cables. Capacity 200,000 lbs. of rods and 80,000 of wire daily. Also contains an electrolytic instalation for zinc and electric furnaces for the production of ferromanganese. During the war period over 7,000,000 lbs. of ferromanganese were made.

Timber Lands.—The company owns 1,150,000 acres in western Montana, containing standing timber estimated at 6,000,000,000 ft. and a new sawmill at Bonner, 6 miles from Missoula, Mont. These supply the needs of its mines (75 to 80 million ft. in capacity year), &c.

Coal Lands.—The company owns (*a*) excellent coal lands at Diamondville, western Wyoming, on the Oregon Short Line, on a tract of 4,480 acres with two seams varying from 4 ft. to 12 ft. in thickness; the Anaconda smelter uses about 1,000 tons a day and a large amount is sold to the railway; (*b*) at Bear Creek, south of Billings, Mont., 1,760 acres of steam coal lands, operated as the Washoe Coal Co., three workable seams, ranging from 5-9 ft. in thickness; capacity of mines 1,000 tons daily; (*c*) in northern Montana, 13 miles from Great Falls in the Sand Coulee District, a tract of 558 acres, with two mines at Lochray, and containing one seam about 9 ft. thick; (*d*) 3 miles from Lochray the Spring Creek tract (as yet partiliy developed) of 1,436 acres with a seam running from 9-12 ft.

Phosphate Rock for Fertilizers, &c.—High-grade phosphate fertilizer is being made from the natural rock phosphate upon a tract of 610 acres owned by the company at the new camp near Soda Springs in southeastern Idaho. The mines will soon be prepared to ship on a commercial scale. The phosphate bed contains 7-8 ft. of rock averaging 32½-34% phosphorous pentoxide, P_2O_5. Over 3½ million lbs. of treble superphosphate have been manufactured successfully in the experimental plant.

International Smelting Co.—This company, owned by the Anaconda Copper Mining Co., has (1) at Tooele, Utah, 40 miles from Salt Lake City, both copper and lead furnaces at which it treats, in addition to custom ores, the output of the Utah Consolidated Mining Co., with which it is connected by a cable tramway; (2) a smelter at Miami, Ariz., which reduces the ores of the neighboring Inspiration Copper Mining Co. and of the Miami Copper Co.; (3) a controlling interest in the Walker Mining Co., with its Walker mine, 24 miles from Portola, on the Western Pacific RR. in eastern California. A tunnel about 2,000 ft. long intersects the vein at a depth of 800 ft. While only partially developed, the mine has disclosed about one million tons of 4% copper ore, with values in gold and silver. A concentrator, capacity of 200 tons per day, is connected by cable tramway with Spring Garden station on the Western Pacific RR., 8 miles distant.

Other Properties.—The International Lead Refining Co. owned by the Anaconda Copper Mining Co., has its plant at East Chicago, Ind., and refines the pig lead from the International Smelter at Tooele, Utah. Also at East Chicago is the plant of the Anaconda Lead Products Co., controlled by the Anaconda Copper Mining Co., which produces by an electrolytic process 20 tons of white lead daily.

The Raritan Copper Works is located at Perth Amboy, N. J., and is owned by the Anaconda Copper Mining Co. It has a capacity of 38,000,000 lbs. of copper per month.

South American Properties.

With the successful concentration of relatively low-grade "porphyry coppers" the company has been interested to secure such holdings in South America and now owns a predominant interest in four, viz.:

(**a**) *Potrerillos Mine.*—Andes Copper Mining Co., by which this enterprise is known, has placed its dock and warehouses adjacent to Chanaral, and avails itself of trackage rights on 38.4 miles of the Chilean State RR. to Pueblo Hundido, and thence has constructed its own road 50 miles to the mine at Potrerillos (Chile, back in the foothills of the Andes.

An ore body lying above the tunnel level has been proved by drilling to contain over 128,000,000 tons of ore running 1.49 in copper. The mine is already developed and the ore lies in such a way that as broken it will all drop downward to the cars, no hoisting being required. The townsite is already laid out and dwellings have been erected, but the concentrator and smelter remain to be constructed as does the water pipe line, 37.8 miles in length. Allowing for losses in concentration and smelting, there is, roughly and safely, about 1,500,000 tons of available copper in this huge ore body.

(**b**) *The Santiago Mining Co.* owns Lo Aguirre and Africana mines. The Anaconda Co. owns all but a small fraction of the Santiago stock.

(1) *Lo Aguirre Mine.*—About 15 miles from Santiago, Chile, is the Lo Aguirre property in which development has shown 8,000,000 tons of 1.98% copper ore. The work at present is essentially that of development by drill holes and tunnels, but enough has been done to prove a promising deposit.

(2) *Africana Mine.*—Six miles from Lo Aguirre mine is the Africana, in which development has shown some 2,000,000 tons of 3½% copper ore.

(**c**) *Cerro Verde.*—In Peru the Anaconda Co. has also a predominant interest in a low-grade property called the Cerro Verde, near Arequipa, 60 miles northeast of the port of Mollendo, with which there is rail connection. 20,000,000 tons of 1.92% copper ore have been shown by the explorations; further utilization remains for the future.

In my opinion, the present valuations which have been the basis of negotiations with the American Brass Co. have been conservatively determined.

Report of Price, Waterhouse & Co., Accountants, Rendered Dec. 28 to Charles F. Brooker, Chairman American Brass Co. Stock.

Capital Assets.—The domestic properties are stated at values substantially below those established by the Bureau of Internal Revenue for depletion purposes, and we understand the actual values of the South American properties are also considered to be greatly in excess of book value.

Depreciation is provided on a basis which appears to us to be reasonable and adequate. No provision is of course made for depreciation of the South American plants, which are not yet in operation. No charge for depletion is made in the annual accounts or in the accounts submitted.

Investments in Sundry Companies—Total $18,439,208.

Inspiration Consolidated Copper Co	297,300	shares	$10,029,588
Greene Cananea Copper Co	59,600	"	2,261,430
Walker Mining Co	630,000	"	630,000
Arizona Oil Co	8,160	"	794,665
Butte Anaconda & Pacific Ry	12,750	"	1,275,007
Anaconda Copper Mining Co. bonds, Ser. B.	$1,750,000	par	1,621,725
Miscellaneous			1,826,792

The market value of the principal items is in the aggregate substantially in excess of the book values.

Supplies, Advances & Expenses Prepaid.—The supplies on hand are taken at or below cost, and the advances and expenses prepaid appear to be fairly stated.

Metals in Process and on Hand.—The metals on hand are stated at cost, which is in excess of the present market price to the extent of approximately $3,000,000.

Accounts Receivable & Cash.—We have not attempted to verify the items included under this head, but our examination has not disclosed any considerations affecting these items which we think require to be brought to your attention except as to the account with the Copper Export Association. This represents copper sold at an indeterminate price, to be fixed ultimately on the basis of the price realized on resale. In character the asset appears to be substantially the same as consigned stock and present market price is approximately $2,250,000 less than the book balance.

Liabilities.—Due care appears to be exercised to bring all ascertainable liabilities into the accounts, and all liabilities, including those for Federal taxes, are adequately provided for.

Surplus.—The entire shut-down expense has been charged against income for the 9 months ending Sept. 30 in the enclosed accounts. We understand the final disposition of this expense has not yet been determined by the executive officers, but for the present purpose we think the disposition made in these accounts is clearly the correct one.

CONSOLIDATED BALANCE SHEET DEC. 31 1920 & SEPT. 30 1921.

[Anaconda Copper Mining Co. and Subsidiary Companies.]

Assets—	*Dec. 31 '20.* $	*Sept. 30 '21.* $	*Liabilities*—	*Dec. 31 '20.* $	*Sept. 30 '21.* $
Mines, lands, water rights, &c.	118,364,459	119,447,391	Capital stock	116,562,500	116,562,500
Bldgs., mach. & eq.	75,019,735	x75,769,221	Minority interests in sub. cos.	3,594,090	2,489,802
Inv. in sundry cos	15,975,377	18,439,208	Ser. A, 6% bds.	25,000,000	24,674,000
Supplies on hand	12,491,457	11,252,456	Ser. B, 7% bds.	25,000,000	24,527,700
Metallif. tailings, prep. items, &c.	11,558,841	11,360,548	Res. for deprec.	22,310,820	25,864,825
Mdse. for sale	3,980,697	7,176,476	Loans & note. pay.	8,500,000	1,750,000
Metals in process (at cost)	32,536,183	18,165,267	Accts. & wages pay.	4,805,400	3,715,429
Cash	3,476,268	3,045,805	Int. & tax. accr.	1,666,567	1,491,871
Liberty bonds	200,103	204,516	Divs. unclaimed	127,322	87,024
Receivables	21,192,610	15,757,355	Res. for unearn. tolls, &c.	2,475,570	2,243,731
			Surplus	84,753,462	77,211,360
Total	294,795,732	280,618,242	Total	294,795,732	280,618,242

x Consists of (*a*) buildings and machinery at mines (Butte), $10,242,738; reduction work and refineries, $43,152,060; South American properties, $10,446,647; public utilities, $5,640,537; and miscellaneous, $6,287,238. Compare also V. 113, p. 2822.

The Mexican Eagle Oil Co., Ltd.

(Compania Mexicana de Petroleo "l Aguila," S.A.)

(*Report for Fiscal Year ending June* 30 1921.)

Pres. Thos. J. Ryder, Mexico City, Dec. 15, wrote in sub:

Results —The profit on trading for the year ended June 30 1921 was (in Mexican gold pesos, which have a par value of 24½d. sterling or 49.75 cents U. S. gold) $81,982,300
Less—Transfer to (*a*) Field Redemption account, $11,279,509;
(*b*) Depreciation Reserve account, $4,956,964 16,236,473
Interest (net) *Cr.* 3,338,129

Net profit for the year after providing for depreciation, &c. $69,083,956
Less—Transfer to (*a*) Legal Reserve account, $3,379,198;
(*b*) Provident Fund, $1,500,000 4,879,198

$64,204,758
To which is added the balance brought forward from last year of 3,814,189

Balance available $68,018,948
Deduct—Dividends—
First div. of 5% paid Dec. 31 1920, $425,000; and second div. of 6% paid June 30 1921 on Preference shares, $510,000 $935,000
First div. of 5% paid Dec. 31 1920, 3.888 8/4 and second div. of 6% paid June 30 1921 on Ordinary shares, $7,249,656 11,138,521

Balance unappropriated $55,945,427
Which it is proposed to apply as follows:
Final div. of 19% paid Dec. 31 1921 on Preferrence share capital, making 30% for the year $1,615,000
Final div. of 19% paid Dec. 31 1921 on Ordinary Share Capital, making 30% for the year 22,957,246
Transfer to General Reserve Account 30,000,000

Carry forward to next year $1,373,181

The profit on trading for the year shows an increase of about 45% over 1919-20. The stocks of crude oil and refined products on hand at June 30 1921 have, as usual, been valued at or under cost, which prices are under present-day values.

Capital Outlays.—During the last two years the company's capital expenditure has been exceptionally heavy. It has expended over £6,000,000 in increasing its tankage and pipe-line capacities and extending its refineries. It has also, in the same period, advanced to the Eagle Oil Transport Co., Ltd. (which owns the tank steamers which carry the company's products) and to the Anglo-Mexican Petroleum Co., Ltd. (which purchases for re-sale all the products of the company available for export) over £7,000,000, making a total of £13,000,000, in addition to which the company's own increased trade has necessitated increased working capital.

New Securities.—Towards these outlays the company has obtained from the issues of new shares to existing shareholders in December 1919 and December 1920, about £7,000,000, and about £3,000,000 from the sale in September 1921, of notes of the Eagle Oil Transport Co., Ltd., issued in respect of a portion of the moneys provided for that company.

Further Needs.—Under normal conditions the company would have provided this shortage in capital by a public issue of its securities, but financial conditions in the world generally have been such that the directors did not consider it advisable to proceed with negotiations to obtain this money, and consequently they recommend to the shareholders a transfer of 30,000,000 pesos to General Reserve Account, and the payment of final dividends of 19% on each class of share, making a total distribution of 30% for the year.

New Fiscal Year.—The fiscal year in the future will close on Dec. 31. There will, therefore, be issued, probably about May 1922, a report for the six months ending Dec. 31 1921, and the dividend in respect of that period will be payable on June 30 1922.

Development Work.—Drilling operations have been energetically carried on during the year, the total cost of which has been written off against the profits of the year. The company naturally developed without delay the fields which it owned in competition with other holders, although this compulsory exploitation has many disadvantages. This forced production, which has occasionally raised supply above demand might have been more valuable if conserved for the future. Being competitive fields, the Los Naranjos, Amatlan and Zacamixtle fields were exploited at once.

In continuance of its policy of keeping exploration well ahead of production requirements, the directors considered that the Amatlan-Zacamixtle Field would supply the company's requirements after Los Naranjos had been exhausted.

Unfortunately, in common with every other company interested in that field, the company has met with a disappointment, and although still obtaining supplies therefrom, it is considered likely that oil in any large quantities will not be found there, and temporarily the company's production was augmented by the purchase of crude, in order to continue the usual large reserve of oil in steel tankage. Los Naranjos has yielded a very large amount of oil and is still producing although in diminishing amount.

A new well, estimated at 25,000 bbls. capacity daily, has recently been brought in on the company's San Geronimo property (having an area of over 4,000 hectares, or about 10,000 acres in one block), which indicates a new, and what is believed to be an extensive field. Advice has just been received that the company's drilling operations on the Isthmus of Tehuantepec have been successful in finding a deep oil-sand and it is anticipated that this discovery will develop into new and productive areas on the extensive holdings of the company in this region.

Other large areas are being actively explored which are not subject to competition, so that the company should not in future be under the necessity of forcing production to avoid the draining of oil by competitors.

Freehold Oil Properties.—The company owns (apart from its Federal and State concessions) over 100,000 hectares of freehold property, and holds over 600,000 hectares of leasehold property, upon which it is drilling or intends to drill.

Pipe Line Refineries, &c.—The company's pipe line capacity is now equal to 150,000 bbls. of crude per day, whilst the daily capacity of its refineries has been increased to 80,000 bbls. In addition, the company has topping plant capacity erected or ready for erection for 50,000 bbls. per day. Its sea transport facilities are equal to those of its refineries, and the company will thus in future be able, under normal conditions, to avoid selling crude oil, thereby taking full advantage of the additional value which is obtained by refining all its production, whilst still having available sufficient pipe line and topping plant facilities to deal with temporary flush production or excess production when found in competitive fields.

Oil Deliveries.—The total amount of oil deliveries during the year from the various terminals was 30,088,900 bbls., viz.: Tuxpam, 9,046,900 bbls.; Tampico, 17,407,400 bbls.; Minatitlan, 3,634,600 bbls.

Tank Vessels.—The Eagle Oil Transport Co.'s fleet of tank vessels, all of which are entirely in the service of the company, amounted on June 30 1921 to 282,300 tons dead weight. The fleet is being increased by a further

137,000 tons dead weight capacity, of which 52,600 tons should be delivered before the end of 1921. The remainder will be delivered in 1922.

Rumors.—After careful consideration it was decided that it was in the best interests of the company not to regard the many rumors which from time to time have been circulated, especially in the continental press, &c.

Outlook for Oil in Mexico.—Having regard to the vast territory in Mexico, of which this company has a large proportion, in which geologists advise that oil will be found, the directors look forward to many years of assured supplies and of successful trading. At the same time they desire to point out that, owing to the peculiar conditions prevailing in the Mexican oil fields, where oil is obtained from a series of separate pools in which salt water must inevitably appear in each pool as its oil is exhausted, it is still possible if the properties are wisely exploited even with the greatest foresight that from time to time interruptions may occur in the daily output of crude, but in such cases they confidently expect that sufficient supplies will be available to avoid any restriction in the refinery throughputs. The appearance of salt water in any one pool is no indication of the conditions prevailing in other separate pools.

Political Conditions.—Conditions in Mexico have, in many respects, considerably improved during the past year, but difficulties still obtain.

The usual comparative income and surplus accounts for four years past were published in "Chronicle" of Dec. 24, p. 2826.

BALANCE SHEET JUNE 30 (ALL MEXICAN GOLD PESOS).

[Stated in Mex. gold pesos, par value 24½d. sterl. or 49.75c. U. S. gold.]

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., bldgs., plant & equip.	70,426,978	43,236,808	Pf. shs.(par$10).	8,500,000	8,500,000
Subsoil rights & field expend..	a1,000,000	1,000,000	Ord.sh.(par$10).	120,827,610	77,777,290
Loose plant and equipment...	5,139,259	2,645,680	Reserves.....	38,290,665	13,170,591
Steamers, &c...	3,777,440	2,448,807	Provident fund.	3,210,770	2,367,734
Invest't in allied company, &c.	46,946,612	23,128,024	Creditors' and credit balance	9,028,320	12,117,562
Stocks of oil, stores, &c....	44,848,492	18,174,062	Shareholders for divs. declared	7,629,758	5,426,165
Debtors, debit bal. and cash.	71,293,768	74,816,023	Profit and loss..	55,945,427	46,090,062
Total	243,432,549	165,449,404	Total	243,432,549	165,449,404

a Subsoil rights on private lands and Federal and State concessions, &c., $20,347,999; exploration and field expenditures, including plant and equipment, $35,730,218, less redemption account, $64,078,217.—V. 113, p. 2826

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

RR. Situation Reviewed by T. De Witt Cuyler.—See "Current Events" above and Philadelphia "News Bureau" Dec. 31, p. 1.

193 *Railways Show November Gain.*—Net operating income is $65,741,893, or 4% return on valuation, compared with $50,502,552 in Nov. 1920. 28.4% cut in operating expenses. (Bureau of Economics) "Times" Jan. 5, p. 24.

Erie's Fare Differentials Reduce Charges Between Various Points $2 16 *to* $5 51.—See below and "Times" Jan. 4, p. 25.

Erie and D. & H. Co's Insure Their Employees.—See "Times" Dec. 30, p. 21.

Erie Now Transfers Freight into N. Y. City by Truck.—Road adopts plan whereby inbound carload shipments are carted across river into N. Y. City. "Times" Jan. 5, p. 26; Jan. 6, p. 16.

RR. Situation as Seen by RR. Executives, &c.—Opinions on the railroad outlook are published in the "Evening Post Annual Financial and Business Review" of Dec. 31 as follows: (*a*) John J. Esch, member I.-S. C. Commission; (*b*) W. B. Storey, Pres. Atch. Top. & Santa Fe; (*c*) Thomas De Witt Cuyler, Chairman Association of Railway Executives; (*d*) W. G. Besler, Pres. Central RR. of N. J.; (*e*) L. F. Loree, Pres. Delaware & Hudson; (*f*) S. M. Felton, Pres. Chicago Great Western; (*g*) Carl Gray, Pres. Union Pacific; (*h*) Agnew T. Dice, Pres. Phila. & Reading; (*i*) N. D. Maher, Pres. Norfolk & Western; (*j*) Wm. A. Winburn, Pres. Central of Georgia Ry.; (*k*) F. D. Underwood, Pres. Erie RR.

Saving to Public from Abolition of Transportation Taxes.—"Ry. Age" Dec. 31, p. 1205.

Rail Labor Figures Misleading.—President Markham of Illinois Central challenges valuations by Machinists' head. "Times" Jan. 3, p. 26.

Why Premature Reduction of Rates Is Dangerous (Samuel O. Dunn, Editor).—"Ry. Age" Dec. 31, p. 1305.

Some of Mr. Ford's Ideas May Be Sound.—How to keep trains moving. (Communications).—"Ry. Age" Dec. 31, p. 1298.

Interlocking Directors.—See "Current Events" and "Times" Jan. 1, p. 9.

Cost of Repairing Foreign Freight Cars (N. D. Ballantine, Supt. Transportation U. P. System).—"Ry. Age" Dec. 31, p. 1296, 1319 to 1321.

Proposes Car Pool System for Carriers.—Commissioner Esch believes this would cut expenses and prevent shortages. "Post" Dec. 31, Fin. Sec. p. 4.

Higher Net Income Due to "Skimping."—Central of Georgia's purchases in 1922 will cover half of needs. (William A. Winburn, Pres. Central of Georgia Ry. Co.) "Post" Dec. 31, Fin. Sec., p. 8.

Transportation Act Merits Fair Trial (John E. Oldham).—"Post" Dec. 31, Fin. Sec., p. 4.

Port Authority Plans Quicker and Cheaper Delivery and Transshipment of Goods in N. Y. City.—No expenditure of taxpayers' money for proposed system of belt lines. Automatic electric plan. "Times" Jan. 1, Sec. 2, p. 1 to 3; Jan. 3, p. 8; Jan. 4, p. 25; Jan. 5, p. 14.

N. Y. City Board of Estimate Denies $113,000 *to Transit Board for Wages of* 934 *Employees.*—"Times" Jan. 4, p. 19; Jan. 6, p. 6.

Untermyer Wants City to Run All Transit Lines in Greater N. Y.—"Times" Dec. 31, p. 24.

Electric Railways Gain in 1921 (Robert I. Todd, President American Electric Ry. Assoc.).—"Times" Jan. 2, p. 21.

Leading Electric Ry. Officials Consider the Bus and "Bus Transportation" Natural Allies and Adjuncts of Electric Roads.—"Electric Railway Journal" Dec. 31, p. 1149.

German Railroad Strike Ends.—Railway Deficit.—"Times" Jan. 2, p. 29.

Agreement on Reorganization of French Railways.—Private companies to work under joint financial arrangements with dividends guaranteed. (M. Peschaud, Secretary Paris Orleans Ry.)—"Ry. Age" Dec. 31, p. 1311 to 1314.

Protests Transfer of Manchuria Road—Negotiations.—Russian memorandum opposes the demand of China for its acquisition. "Times" Jan. 3, p. 3; Jan. 5, p. 2. New offer falls. "Times" Jan. 6, p. 5.

Idle Cars Further Increased.—The total number of freight cars idle Dec. 23 totaled 552,373, compared with 531,337 on Dec. 15, or an increase of 21,036. Of the total Dec. 23, 404,214 were serviceable freight cars (increase 32,993), while the remaining 148,159 were in need of repairs (decrease 11,957). Surplus box cars Dec. 23 totaled 157,695, an increase of 19,481 since Dec. 15, while surplus coal cars numbered 197,232, an increase of 10,724 within the same period. The number of surplus stock cars increased 2,249.

Idle Cars on or about First of Month, on April 7 (Peak) and on Dec. 23.

In Thousands.	*Dec. 23.*	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*Apr.*	*S. Jan.*
Good order----------	404	283	80	172	246	321	507	198
Bad order----------	148	172	184	203	221	227	111	---

Transportation Act Hearings Close before Senate Committee—La Follette Charges.—See "Current Events" and "Times" Jan. 6, p. 26.

Matters Covered in "Chronicle" of Dec. 31, 1921.—(a) Interlocking directors and officers as viewed by I.-S. Commerce Commission, p. 2785. (b) Railroad rates—Commission hearings adjourned till Jan. 11—Future program, p. 2786. (c) Railroad rate inquiry—testimony of George M. Shriver, V. Pres. of B. & O. RR., p. 2786.

Alabama & Great Southern RR.—*Bonds Authorized.*—The I.-S. C. Commission Dec. 24 authorized the company to procure authentication and delivery to its Treasurer of $1,232,000 1st Consol. Mtge. 5% gold bonds, to be held in the treasury until the further order of the Commission.—V. 113, p. 2078, 1767.

American Cities Co.—*Plan of Reorganization—Electric Bond & Share Co. to Assist in Reorganization and to Manage New Company.*—The committee for the 5-6% Collateral Trust bonds (J. K. Newman, Chairman) has approved and adopted a plan and agreement for the reorganization or readjustment of the company as outlined below.

It is explained that circumstances make it impossible at this time to state even approximately what amount of each class of securities will be issued under the plan, and even the facts as to the total authorized issues are not available.

A circular to the holders of the certificates of deposit of the -6% bonds says in substance:

Companies Controlled by American Cities Co. and Status under Plan.

Birmingham Ry., Light & Pow. Co.	Little Rock Ry. & Electric Co.
Houston Lighting & Power Co.	Memphis Street Ry. Co.
Knoxville Ry. & Light Co.	New Orleans Ry. & Light Co.

The Birmingham, Memphis and New Orleans companies are in the hands of receivers. The *New Orleans* Co. will be excluded from any future plans of the committee, as the committee concluded a year ago that the best interests of the depositors required the disposal of these properties and the concentration of the activities of the committee on the remaining properties.

The Chase National Bank, New York, held debt and stock interests in the New Orleans Ry. & Light Co., as well as in several of the other companies, and the committee arranged with the Chase Bank for the exchange of the committee's interest in the New Orleans company for the Chase Bank's interests in the other companies, and the plan now submitted provides for the carrying out of a contract for such an exchange.

The committee also concluded that the *Memphis Street Ry.* property would be materially improved if it could be operated in combination with the gas and electric properties in Memphis owned by the Memphis Gas & Electric Co. Mortgages on the latter are in default and are being foreclosed, and through holders of a substantial majority of these bonds an arrangement for such a combination has been made and accepted by certain of these bondholders. Accordingly, the plan contemplates that the Memphis Gas & Electric Co. will become a part of the situation.

Providing the present plan is adopted, the National Power & Light Co., the new company, will control companies serving an aggregate population of approximately 757,000. The operating companies supply electric light and power service to approximately 108,000 customers and gas service to approximately 38,000 customers, while the electric railway passengers carried during the last 12 months was approximately 166,000,000.

Formation of New Company and Securities To Be Issued.

New Company.—A new company, National Power & Light Co., has been organized in New Jersey.

Capital Stock.—The shares of the capital stock of the new company are of no par value and are divided into Preferred and Common stock. The Pref. (a. & d.) stock is limited to dividends at the rate of $7 per share per annum, cumulative from Jan. 1 1923, and, in case of dissolution, to $100 per share and dividends; redemption after three years from the dates of issue at $110 per share and divs. upon the vote of not less than a majority in interest of the outstanding Common stock.

Income Registered Bonds.—The new company will issue 50-Year 7% Income bonds (all registered). In order that these bonds may not hamper the future financing, it is provided that they shall be subject to the prior payment of the principal and interest of all indebtedness and contractua obligations of the company now or hereafter existing.

Interest accrues on these bonds from Jan. 1 1922. Company is required to pay to the trustee, as a sinking fund for the retirement of bonds, not less than 1% of the maximum amount of bonds outstanding in each cal. year. No such payment, however, is required to be made unless and until divs. are declared on the Preferred stock, but before any dividend is declared all accumulated sinking fund payments for prior years are required to be made.

New Company to Buy Memphis Gas & Electric Co. Mtge. Bonds Now Being Foreclosed.

The new company has contracted to buy the bonds secured by the mortgages now in default and being foreclosed on the properties of Memphis Gas & Electric Co., provided it can so purchase not less than 85% of each senior issue, an l, for the bonds so purchased, it will pay 55% of the principal amount thereof in the new company's 50-Year 7% Income bonds, 25% thereof in the Preferred stock and 25% in the Common stock of the new company (such stock being treated as of $100 par for the purpose of applying these percentages). It reserves the right to buy on those terms bonds deposited even if less than 85% of the entire issues. Its contract also covers the purchase for cash of notes secured by bonds issued under the junior mortgage on these properties now being foreclosed.

Electric Bond & Share Co. and Isidore Newman & Son, to Provide Money.

These two companies have agreed to provide the money payable to the holders of American Cities Co. 5—6% Collateral Trust Bonds who have failed to deposit or who shall withdraw their bonds, and the money payable to the holders of bonds in default on the Memphis Gas & Electric Co. properties who do not sell their bonds to the new company, as provided above, subject in each case to their approval of the maximum amount bid by the committee or the new company at the foreclosure sales, said underwriters to receive in consideration of such payments the securities which would be distributed to the holders of such bonds under the plan and by the agreement mentioned above, had 5—6% bondholders deposited their bonds with the committee and assented to the plan, and in the case of the Memphis Gas & Electric Co. bonds had the holders thereof sold their bonds to the new company as above provided.

Electric Bond & Share Co. to Have Management of New Company.

For the future supervision, development, financing and engineering of the new company and its subsidiaries, the new company will make a contract with Electric Bond & Share Co. of N. Y. All the Common stock of the last-named company is owned by General Electric Co., and it supervises the operation and development of utilities operating in more than 750 municipalities in this country. Its financial connections are exceedingly strong, and the committee believes it is equipped and qualified to deal with the difficult problems of operation, development, public relations and finance which confront these properties.

J. K. Newman and William M. Flook, Pres. of present Memphis Gas & Electric Co., have agreed to assist Electric Bond & Share Co. in supervising the properties for a limited time for compensation which in each case has been approved by the committee.

American Cities Co. Preferred Stockholders Offered New Company Securities.

The new company will offer to the holders of Preferred stock of American Cities Co. the right to purchase for every full 20 shares held, a block of securities of National Power & Light Co., consisting of (*a*) a 50-Year 7% Income Bond for $100, and (*b*) 7 shares of Common stock for $242 50, plus interest from Jan. 1 1922 on the Income Bond, with the right to reduce subscriptions pro rata in the event that the holders of more than 50% of the preferred stock accept such offer.

Electric Bond & Share Co. and Isidore Newman & Son have agreed to purchase sufficient of said blocks at the same price so that the new company will receive a total of $2,000,000 from such sales of such blocks of securities.

Compensation to Electric Bond & Share Co.—Electric Bond & Share Co. is to be paid for its services in connection with the reorganization, &c., in Common stock of National Power & Light Co.

Isidore Newman & Son are to be paid in cash for their services to date, including the services of J. K. Newman, as Chairman of committee. Isidore Newman & Son are also to receive 5,000 shares of the Common stock of the new company for their services.

Electric Bond & Share Co. and Isidore Newman & Son have agreed to purchase, at a price which may yield them a profit, new bonds of Memphis Gas & Electric Co. in order to carry out arrangements made by Isidore Newman & Son to finance the Memphis Gas & Electric Co. before that property was included in the present arrangements.

Expenses of Committee, &c.—The liabilities of the committee, being for moneys borrowed to conserve the assets of the committee, aggregate about $615,000. The expenses of the committee, including all compensations now or hereafter payable to its members (including the cash compensation to Isidore Newman & Son and J. K. Newman), amount to approximately $200,000. Moneys for the discharge of these obligations and for the pay-

ment of these expenses are to be provided by the new company from the $2,000,000 of cash above, any balance to be available for the other commitments and obligations of the new company.

Committee.—J. K. Newman, Chairman; Lynn H. Dinkins, Arhibald Kains, Lewis H. Parsons, Percy Warner, with H. L. Falk, Sec., 212 Carondelet St., New Orleans, La.

Depositaries.—Mercantile Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.; Canal Commercial Trust & Savings Bank, New Orleans, La.

Reorganization or Readjustment Plan.

To Sell Collateral.—The committee shall cause the collateral held by the trustee to be sold and the proceeds applied in satisfaction of the 5—6% Collateral Trust bonds. Unless others purchase the collateral or parts thereof at a price or prices satisfactory to the Chairman of the committee, the whole or such part thereof as shall be approved by the Chairman of the committee shall be purchased by the committee, and payment therefor made with bonds and coupons deposited with the committee, except that money shall be used in paying such portion of said purchase price as it may be necessary to pay in cash.

To Transfer New Orleans Ry. & Light Securities to Chase National Bank for Certain Other Securities.

If 87,570 shares of Pref. stock and 192,557 shares of Common stock of New Orleans Ry. & Light Co. shall be acquired by the committee at such sale, they shall be transferred and $48,750 interest thereon from April 22 1921, in cash paid to or upon the order of Chase National Bank, New York, in consideration of the transfer by the Chase National to the committee of the following securities, subject to the rights of said bank as set forth in its contract with the committee dated July 12 1921, to wit:

(1) $209,000 American Cities Co. 5—6% Coll. Trust bonds represented by certificates of deposit issued in behalf of the committee; (2) 3,000 shares Common stock of Houston Lighting & Power Co. 1905; (3) 1,175 shares Common stock; and 6 shares Pref. stock of Little Rock Ry. & Elec. Co.; (4) 67 shares Pref. stock and 202 shares Common stock of Birmingham Ry., Light & Power Co.; (5) 216 shares Pref. stock and 225 shares Common stock of Memphis Street Ry.; (6) 9 shares of Common stock of Knoxville Ry. & Light Co.; (7) 2 notes of Memphis St. Ry. for $25,000 each, dated July 29 1918, and payable Oct. 27 1918; (8) notes of Morris Bros. aggregating $273,815, held under the terms of an agreement between Morris Brothers and American Cities Co., dated Aug. 20 1918; (9) note of American Cities Co. for $50,000 dated Dec. 3 1918, which matured March 3 1919, or the collateral therefor; (10) The equity of American Cities Co., as such equity existed on Dec. 31 1917, in $105,500 of Birmingham-Tidewater Ry. Co. 5% 1st Mtge. bonds and 1,000 shares of Houston Lighting & Power Co. 1905 stock; (11) All the 6% One-Year Debenture Gold Notes of American Cities Co., which the Chase National Bank shall then or thereafter be authorized and entitled to deliver, and all rights of the committee against said bank, as provided by said contract with respect to said Debenture Gold Notes.

Securities to Be Transferred to National Power & Light Co.

If the securities pledged as collateral for the 5—6% Collateral Trust bonds shall be acquired by the committee, and said securities shall be so acquired by the committee from the Chase National Bank, then there shall be transferred and assigned to the new company the following securities:

(*a*) 20,000 shares Capital stock of Houston Lighting & Power Co. 1905.

(*b*) 6,015 shares 6% Cumul. Pref. stock and (*c*) 16,175 shares Common stock Little Rock Ry. & Elec. Co., provided that if said company is in receivership or in dissolution at the time of transfer, the committee may transfer such rights as pertain in dissolution to said shares.

(*d*) 20,500 shares Capital stock of Knoxville Ry. & Light Co.

(*e*) Such rights as may pertain in dissolution to the 22,303 shares of the Pref. stock and the 21,760 shares of the Common stock of Memphis Street Ry. so acquired by the committee.

(*f*) Such rights as may pertain in dissolution to the 27,774 shares of Pref. stock and 34,954 shares of the Common stock of Birmingham Ry., Light & Power Co., so acquired by the committee.

(*g*) All indebtedness of and claims against any and all of said companies and American Cities Co., owned by this committee or to which it is entitled.

(*h*) All the 5—6% Collateral Trust Gold Bonds of American Cities Co. deposited with the committee stamped to show the payments thereon.

(*i*) All or such other assets and rights of the committee as the committee may determine and on such terms as the committee may determine.

Securities to Be Issued by National Power & Light Co. in Consideration of Above Securities.

(*a*) 18,750 shares of the Cumulative Preferred stock.

(*b*) $4,125,000 50-Year 7% Income bonds dated Jan. 1 1922, with Central Union Trust Co. of New York.

(*c*) 26,250 shares of its Common stock.

(*d*) Its agreement to offer, on such terms and conditions as the committee may approve, to the holders of the Pref. stock of American Cities Co., the right to purchase for each full 20 shares of said Pref. stock held by them $100. 50-Year 7% Income bonds of new company with 7 shares of Common stock for $242 50, plus interest on the income bond from Jan. 1 1922.

If others than the committee shall purchase such collateral at a price satisfactory to the Chairman of the committee, the portion of such price to which bonds deposited with the committee may be entitled shall be applied first to the discharge of the expenses and obligations of the committee, including compensation to the committee, and the remainder shall be distributed pro rata to the holders of the certificates of deposit issued by the committee.

Distribution to Holders of Certificates of Deposit for 5—6% Bonds.—If such collateral shall be purchased by the Committee and this plan shall be carried through, then there shall be distributed to the holders of the certificates of deposit:

(1) 55% of the principal amount of the bonds represented by each certificate of deposit in 50-Year 7% Income bonds; (2) 25% thereof in Cumulative Pref. stock; and (3) 35% thereof in Common stock of National Power & Light Co. (said shares being treated as having a $100 par value for the purpose of applying these percentages).

Depositors entitled by virtue of these provisions to fractions of $100 in bonds or fractions of a share of Preferred or Common stock are to receive registered scrip certificates therefor, convertible with others into bonds or Preferred or Common stock, as the case may be, and not entitled to receive interest or dividends until so converted.—V. 113, p. 2082.

Arizona & New Mexico Ry.—*Acquisition, &c.*—
See El Paso & Southwestern Co. below.—V. 107, p. 1836.

Birmingham Railway, Light & Power Co.—*Plan.*—
See American Cities Co. above.—V. 113, p. 1250.

Central of Georgia Ry.—*Final Settlement.*—
See U. S. Railroad Administration below.—V. 113, p. 2816.

Central RR. of New Jersey.—*New Directors.*—
Theodore W. Reath, A. H. Harriss, George M. Shriver, Robert E. McCarthy, and C. S. W. Packard have ben elected directors, succeeding George F. Baker, E. T. Stotesbury, Daniel Willard, Robert W. de Forest and Agnew T. Dice. The resignation of Mr. Baker as Chairman of the Board is voluntary. See also Delaware Lackawanna & Western RR. below.—V. 113, p. 2818.

Chicago Burlington & Quincy RR.—*Equip. Orders.*—
See "Steel & Iron" under "Industrial Summary" below.—V. 113, p. 2719.

Chicago & Eastern Illinois Ry.—*New Co. in Control.*—
On Jan. 1 W. J. Jackson, as receiver of the property of the old Chicago & Eastern Illinois RR., turned the same over to the new company, except the Chicago & Indiana Coal Ry., which was not acquired by the reorganized corporation. Employees and operating staff are taken over by the new co.

The directors for the new company are: Gordon Abbott, William H. Coverdale, Frederick H. Ecker, Henry Evans, T. D. Heed, William J. Jackson, F. J. Lisman, William H. McCurdy, George Welwood Murray, John W. Platten, H. H. Porter, John J. Pulleyn, John W. Stedman, Melvin A. Traylor and Edwin W. Winter.

The officers are: John W. Platten, Chairman; William J. Jackson, Pres.; Will H. Lyford, V.-Pres. & Gen. Counsel; Frank G. Nicholson, V.-Pres. & Gen. Mgr.; Thomas D. Heed, V.-Pres.; Frank R. Austin, Sec.; Jonathan P. Reeves, Treas.

For the convenience of participants in the reorganization, arrangements have been made whereby United States Mortgage & Trust Co. will purchase and sell scrip certificates for Chicago & Eastern Illinois Ry. Gen. Mtge. 5% bonds, preferred stock and common stock.

The United States Mortgage & Trust Co. has been appointed transfer agent of the preferred and common stock.—V. 113, p. 2719, 2612.

Chicago & Indiana Coal Railway.—*Deposits, &c.*—
The committee for the 1st Mtge. 5% bonds, James B. Mahon, Chairman, in a notice to the holders of the undeposited bonds, states that it has arranged with the reorganization committee of the Chicago & Eastern Illinois RR. for an extension until Jan. 10 1922 of the time within which 1st Mtge. 5% bonds deposited with this committee may participate in the reorganization, and will accept not later than Jan. 10 additional bonds for deposit.

This part of the road was not acquired by the Chicago & Eastern Illinois Ry. in the reorganization, and is to be sold Jan. 16. It is stated that the Chicago Indianapolis & Western RR. is interested in buying a portion of the lines between West Union and Brazil, about 30 miles.—V. 113, p. 2818.

Chicago Indianapolis & Louisville Ry.—*Bonds Sold.*—Potter & Co. and Harris, Forbes & Co., New York, have sold at 91½ and int., yielding about 6⅜%, $3,000,000 1st & Gen. Mtge. 6% Gold Bonds, Series "B" (see advertising pages).

Dated Jan. 2 1922. Due May 1 1966. Int. payable J. & J. Denom. $500 and $1,000 c*&r* $1,000 and convenient multiples. Red. as a whole only at 105 and int. on any int. date on and after Jan. 1 1937. Guaranty Trust Co. of New York, trustee.

Application will be made to list these bonds on the N. Y. Stock Exchange.

Data from Letter of President H. R. Kurrie Chicago Jan. 5.

Company.—Usually known as "Monon" route, operates a direct short line from Chicago to Indianapolis, Louisville, and to Michigan City, French Lick Springs and Switz City, Ind. Owns 618 miles of first track and 293 miles of sidings, and has entrance from Hammond, Ind., to Chicago, over tracks of Chicago & Western Indiana, in which it owns a one-fifth proprietary interest and through which it connects with all roads entering that city. Obtains entrance to Louisville, Ky., over the railroad bridge of the Kentucky & Indiana Terminal Ry., in which it owns a one-third proprietary interest.

Control.—Controlled jointly, through ownership of approximately 77% of Pref. stock and 93% of Common stock, by the Louisville & Nashville RR. and Southern Ry. These companies have pledged their stock to secure $11,827,000 of their "Monon Collateral Joint 4% Bonds."

Security.—Mortgage covers entire property, being secured by a first lien on 49 miles, a second lien on 509 miles, and a third lien on 64 miles. Total prior lien bonds amount to $16,172,000, and all prior mortgages are closed. Subject to the Refunding Mortgage, the indenture covers the leasehold interests in its terminal facilities in Chicago, Indianapolis and Louisville, including the Kentucky & Indiana double-tracked bridge over the Ohio River, and also the equipment owned by the company, and its equity in all equipment held under equipment trusts.

Purpose.—To raise funds to pay off a loan of $1,400,000 from the War Finance Corp. and also to reimburse the treasury in part for expenditures for additions and improvements to the property. Since 1917 these expenditures have totaled $6,313,718.

Earnings.—During the 9½-year period ended Dec. 31 1919 company earned on the average 1.70 times interest requirements on its funded debt. [For 1920 earnings see V. 113, p. 1671.]

For the 11 months ending Nov. 30 1921, gross earnings were $13,952,614. The ratio of operating expenses to revenue was 81.44% for the 11 months, but for Sept. it was 72.2%, Oct. 68.2% and Nov. 70.4%. In other words, the "Monon" is returning to normal operating conditions. In Dec. 1921 the regular dividends on the Common stock were resumed with a semi-annual declaration of 1⅝%. Annual dividends of 4% on the Pref. stock have been paid continuously since 1901.

This Issue.—Authorized, $40,000,000. Including these bonds, there will be $6,261,000 outstanding in hands of public; $493,000 held by company, of which $233,000 are pledged to secure a 15-year loan Govt. of $155,000. Of the unissued bonds, $16,172,000 are reserved to retire underlying liens; $963,000 may be issued to retire Equipment bonds, and $16,111,000 may be issued for only 80% of the cash cost of additions, improvements and acquisitions as defined in the indenture.

Issuance.—Issuance of these bonds has been authorized by the Inter-State Commerce Commission (V. 113, p. 2818).

Block of Refunding Mortgage 5s Offered.—
Kissel, Kinnicutt & Co., New York, are offering at 89 and int. $1,000,000 Ref. (now 1st) Mtge. 5% Gold Bonds of 1897. Due July 1 1947.

Int. payable J. & J. in New York. Non-callable. Coupon and registered bonds, interchangeable. Central Union Trust Co., New York, trustee. Listed on the New York Stock Exchange. Authorized, $15,000,000. Outstanding, $4,700,000 6s, $5,000,000 5s, $5,300,000 4s.

These bonds are secured by a first, closed, underlying mortgage on 508 miles of road, comprising nearly the entire main line, and by a junior lien on 113 miles.—V. 113, p. 2818.

Chicago Milwaukee & St. Paul Ry.—*Seeks Gary Road.*—
The company has applied to the I.-S. C. Commission for authority to acquire the Chicago Milwaukee & Gary Ry., which operates 97 miles of railroad from a connection with the Terre Haute Division of the St. Paul in Kankakee County, Ill., to Joliet, Ill., and from Aurora to Rockford, Ill.—V. 113, p. 2612, 2504.

Chicago Milwaukee & Gary Ry.—*Acquisition Sought.*—
See Chicago Milwaukee & St. Paul Ry. below.—V. 113, p. 1052.

Chicago Rock Island & Pacific Ry.—*Official Statement—Results for 1921—Federal Valuation—Critical Situation as to Rates.*—Charles Hayden, Chairman of the board, in circular of Jan. 7 addressed to the stockholders, says in brief:

1. *Federal Valuation.*—After 6 years' work the tentative valuation of your company's properties was announced by the Inter-State Commerce Commission in September at approximately $335,500,000, as of June 30 1915. This is for carrier property only.

Adding non-carrier property as of June 30 1915 $5,745,895 and excluding the values of leased lines, which are not controlled through the ownership of entire capital stock, Keokuk & Des Moines, Peoria & Bureau Valley and White & Black River $5,814,958, and also deducting cash and materials on hand June 30 1915 $9,022,288, we have:

Valuation of Properties Owned June 30 1921.

Physical property owned directly or through stock ownership as of June 30 1915, as found by Commission	$326,447,662
Additions and betterments July 1 1915 to June 30 1921	36,374,458
Cash and materials June 30 1921	25,455,222
Total June 30 1921	$388,277,342

The liabilities June 30 1921, according to company's books, were as follows:

Long term debt, $234,505,515; loans & bills pay., $14,930,000		$249,435,515
Capital stock, pref., $54,557,989; Com. outst'g, $74,482,523		129,040,512
Total capital liabilities		$378,476,027
Amount by which foregoing minimum value exceeds total capital liabilities		$9,801,315
Amount of equity represented by Com. stock ($113 16 per share)		84,283,838

This valuation refutes for all time the suggestion sometimes made that this company is overcapitalized. We regard the valuation established by the Commission as being much less than the actual value, and have filed protest in the hope that the Commission will substantially increase its valuation; but, even on this minimum basis, the valuation of the property value behind our stocks and bonds is much in excess of their par value.

2. *The Rate of Return Under the Transportation Act.*—The earnings of your property for the year ending Sept. 30 1921 were $8,890,000 short of being 6% upon its property investment, and your property's earnings were better than the average in the group in which it was placed.

Notwithstanding this fact, many substantial reductions in rates have been made by the carriers in the country, partly under order of the Commission, and partly voluntarily, with the idea that a reduction in rates would in some degree promote the movement of traffic. Unless the effect of these rate reductions is counterbalanced by an increase in traffic, it is reasonable to anticipate a substantial reduction in the company's net revenues in the coming year, because the reductions ordered by the Commission in one case alone (the hay, grain and grain products case, I. C. C. docket No. 12929) will amount in the case of the Rock Island to $3,500,000 a year, all of which comes out of net revenue.

Consequently, it is of the utmost importance that the Commission shall not reduce the rate of return below the existing standard of 6% per annum

(including ½ of 1% for Capital Requirements Fund) established by the Transportation Act for the two years ending Feb. 28 1922. In view of the fact that the Government itself is now charging us 6% upon money loaned to us for additions and betterments, it would seem that the Commission will have little ground for reducing this rate, but nevertheless it is being urged to reduce it. A decision is expected about March 1.

Of equal importance is the danger that Congress may repeal that section of the Transportation Act which imposes this duty upon the Commission. We, therefore, suggest, if you agree with us, that you make your position clear to your Representatives in Congress.

3. *Labor Conditions.*—The great obstacle to a further reduction of rates is the cost of labor. The Labor Board has made substantial reductions in the last few months, which were anticipated, however, in the reductions of rates mentioned above. Unskilled labor is still now costing the railroads approximately 40 cents an hour, which is a uniform rate for all portions of our system; whereas, at many points on our road the current rate for unskilled labor in industrial occupations is 22 cents to 30 cents an hour. The Labor Board also has eliminated some of the burdensome rules left in force by the Railroad Administration, though not to the extent hoped for by the carriers. Many classes of work are still performed by unskilled labor, classified as mechanics or in other classifications taking higher pay.

We must not be understood as objecting to fair pay for our employees; but the stockholders are now accepting substantial reductions in income, and it is only equitable that labor, which profited so largely during the war, also should contribute to the process of deflation.

Your directors believe that the Labor Board is an excellent institution, because it places labor costs under the control of a public body whose decrees will eventually have the force of law. The whole Transportation Act is new, and it can hardly be said to have had a thorough trial; and particularly in respect to the labor provisions.

4. *State-Made Rates.*—A bill is pending in the U. S. Senate (Senate Bill 1150), introduced by Senator Capper of Kansas, which, if passed, will undo a large part of the good accomplished by the Transportation Act, and constitute a long step backward in railway regulation. Its purpose is not only to repeal the Section of the Inter-State Commerce Act requiring the Commission to fix rates at a prescribed level, but to deprive the Inter-State Commerce Commission of all jurisdiction over rates within a State, no matter how seriously such rates may discriminate against the inter-State rates. The effect would be to give every State commission practically exclusive jurisdiction over rates within the State, with no remedy whatever to the carriers to protect the revenues provided by the Transportation Act, and a result which may be forecast by reference to the long series of adverse State regulations beginning in 1907 and ending in the cataclysm of Federal control. A similar bill is pending in the House of Representatives.

5. *Results for* 1921.—The officers of this company are pleased at all times to advise you concerning its affairs. We are closing a fairly successful year. Indications are that our return in 1921 will be between $16,000,000 and $17,000,000, which is sufficient for all fixed charges and the full dividends on our Preferred stocks, with a margin of about 3% for our Common stock; whereas, 6% on the fair value of our property is, on the Government's own figures, not less than $22,000,000.

6. *Hindrance to Proper Financing.*—It is obvious that such a limited return will not allow any railway company to attract necessary capital in competition either with tax-free public securities or with industrial stocks which offer equal security with a much larger opportunity for profit, no greater risk and a freedom from the depression of constant regulation.

This problem is of vital and immediate consequence to every stockholder, for so long as the Rock Island must finance its improvements and extensions through a constant increase of its debt, carrying a fixed charge [instead of through the issue from time to time of Capital stock for a reasonable part of such expenditures], both the market value of your holdings and the return, which you can hope to realize thereon, are bound to diminish.

We call these things to your attention because it is to your interest as a stockholder, as well as to the interest of the public, that railroad credit shall be maintained.—V. 113, p. 2078, 1771.

Columbus Ry., Pow. & Light Co.—*Bonds Authorized.*—The stockholders Dec. 31 approved the issuance of $5,000,000 Ref. Mtge. 6% bonds, dated Jan. 1 1921, due Jan. 1 1941. See offering in V. 113, p. 2719.

Delaware & Hudson Co.—*Insures Employees.*—The company announces that it has entered into a contract with the Metropolitan Life Insurance Co. by which it has insured the lives of all employees who have been continuously on its payrolls for more than two years and are actually and actively in its service on or after this date, securing for each employee having such minimum length of services; irrespective of the nature of his work, his age, or the state of his health, and without cost to himself; a policy payable at death, in the sum of $500.

In case of total and permanent disability the sum of $500 will be paid to the insured employee in monthly installments. In case of death payment will be made immediately to the beneficiary named by such employee. The contract also permits groups of employees who wish to do so, to take additional insurance, without medical examination and without reference to age, at low rates which are set forth.—V. 113, p. 2613, 405.

Delaware Lack. & Western RR.—*Directors Resign.*—Harold S. Vanderbilt, George F. Baker and William Rockefeller have resigned from the board of directors, and each has chosen to retain his directorship in the New York Central. They had recently been asked by the I.-S. C. Commission to relinquish some of their directorates because of the law forbidding the interlocking of railroad interests by dual directorships on competing roads.

Mr. Baker has also severed his railroad connections with the Central RR. of New Jersey, Erie RR. and Lehigh Valley RR. (Compare "Current Events" in "Chronicle" Dec. 31, p. 2785, 2786.)—V. 113, p. 2818.

Denver & Salt Lake RR.—*To Continue Operations.*—Following a hearing before District Judge Samuel W. Johnson, at Brighton, Colo., recently, all interests reached an agreement to continue operations for an indefinite period. The Bankers Trust Co., New York, trustee for the bondholders, sought to discontinue operations. The receiver presented a report of the operations of the road for the last year, showing that its expenses have been greatly reduced, as compared with the Government operation costs. He petitioned further time for a showing that the road can be made to pay its way, and, possibly, during 1922, show a substantial profit.—V. 113, p. 1983.

Denver Tramway Co.—*Fare Decision.*—The Circuit Court of Appeals at Denver has sustained the dedision of Judge Lewis of the Federal District Court in the rate case between the company and the city of Denver. Under this decision the company is permitted to retain the present 8-cent fare.—V. 113, p. 1155, 847.

Des Moines City Ry.—*Bus Ordinance Passed.*—The City Council of Des Moines, Ia., recently passed an ordinance setting out the routes which buses might use if they are to continue to operate. The ordinance practically eliminates buses from streets where electric railways operate and to a very large extent from the loop district of the business section.—V. 113, p. 2405.

Detroit United Ry.—*Transit Situation.*—Mayor Couzens has declared the policy of the city administration to be one of complete municipalization of all transit facilities. In addition to construction of city-owned car lines and the contemplated purchase of D. U. R.'s urban lines, the mayor extends municipal activities to include bus and jitney routes as well as any forms of rapid transit which may be later adopted. The City Council recently refused the application of the Michigan Elevated Ry. to build an elevated monorail line.—V. 113, p. 2818, 2719.

El Paso & Southwestern Co.—*Acquisition Approved.*—The I.-S. C. Commission Dec. 24 (1) authorized the acquisition by the company of control of the Arizona & New Mexico Ry. (V. 107, p. 1836) by purchase of its capital stock; (2) granted authority to the El Paso & Southwestern Co. to issue not to exceed $3,500,000 6% promissory notes to mature in not more than two years from date of issue, said notes to be delivered directly at par or to be sold at par and the proceeds used in part payment of the purchase price of all of the outstanding stock and bonds of the Arizona & New Mexico Ry.; (3) authorized the acquisition by the El Paso & Southwestern RR. of control of the railroad of the Arizona & New Mexico Ry. by lease.

The Arizona company has an authorized capital stock of $3,000,000, of which $2,770,000 outstanding. It also has outstanding £266,000 6% Mtge. bonds carried in its balance sheet at $1,294,533. All the outstanding stock and bonds of the Arizona company are owned by the Arizona Copper Co., Ltd., through the Western Investment Co. of New Jersey.

The Southwestern company proposes to purchase all of this outstanding stock and bonds, paying therefor $4,500,000. Of this amount $1,000,000 will be paid in cash and the remaining $3,500,000 will be represented by the above promissory notes.

By the terms of the proposed lease the Arizona company demises its railroad to the El Paso & Southwestern RR. for the term of one year, or until the expiration of 30 days after notice of termination is served by either of the parties thereto, and assigns all contract rights and privileges, so far as they may lawfully be transferred. The railroad company proposes to pay to the Arizona company, as rental, a sum sufficient to enable it to pay the interest on its bonded debt, its taxes and to maintain its corporate organization. Additions and betterments will be charged against the capital account of the Arizona company.—V. 113, p. 1250.

Erie RR.—*Commission Accepts Tariffs.*—The I.-S. C. Commission has accepted tariffs filed by the Erie RR., in effect Jan. 1, establishing differential rates of $2 between New York and Chicago; between New York and Cincinnati and Indianapolis $2; between New York and St. Louis, $2 50, and between New York and Cleveland, $1 less than the fares required via the Pennsylvania, New York Central, Baltimore & Ohio, Michigan Central and Lehigh Valley.

This reduction, added to that resulting from the elimination of the transportation tax, reduces the fares between the points named from $2 61 to $5 51 below those charged before Jan. 1.—V. 113, p. 2185, 1052.

Erie & Pittsburgh RR.—*Further Data—Capital Inc.*—In connection with the stockholders' meeting, Feb. 10, to consider and vote upon the question of increasing the Special Guaranteed Betterment Stock from $2,500,000, as at present, to $7,500,000, Pres. Charles H. Strong, in a letter to the stockholders, Dec. 10, said in substance:

The original capital stock was $2,000,000, and on Jan. 9, 1905, the stockholders authorized the issuance of $2,500,000 additional capital stock, which was designated as "Special Guaranteed Betterment Stock," to enable the company to perform its obligations under the terms of the lease of its property to the Pennsylvania RR., made March 24 1870. Of this total increase of $2,500,000, there has been issued to the lessee to Dec. 31 1917, $1,723,800, pursuant to the terms of the lease, in payment for improvements upon and additions to the leased property made by the lessee and approved by your company.

The lessee has now submitted to your company a statement of expenditures for improvements and betterments placed upon the property by it during the years 1918 to 1920, and has requested the issue to it of Special Guaranteed Betterment Stock in jayment thereof. As the aggregate amount of Special Guaranteed Betterment Stock unissued and available for this purpose is only $776,200 it is proposed, in order to provide for the present liability and for future requirements, that the authorized issue of this stock shall be increased from $2,500,000 to $7,500,000, which will permit, after the delivery to the lessee of the $1,167,800 of stock due it at Dec. 31 1920, of the issuance from time to time of additional stock to the amount of $4,608,400.

The proposed issue of $5,000,000 of Special Guaranteed Betterment Stock for the purpose mentioned is in strict accordance with the covenant contained in the lease, which imposes upon the company the obligation to deliver to the lessee either bonds or stock in payment of the cost of additions and betterments made to the property of your company by the lessee in compliance with the terms of the lease.

This stock is to be so subordinate to the original or common stock, such as you own, as that it will not impair in any way the annual guaranteed dividend fund of $140,000 from which the dividend on your stock is paid.—V. 113, p. 2613.

Fort Worth & Denver City Ry.—*Final Settlement.*—See U. S. Railroad Administration below.—V. 113, p. 2504.

Fresno (Calif.) Trac. Co.—*50-Year Franchise—Wages.*—An agreement has been reached between the officials of the company and the City Council whereby the company will be allowed a 50-year franchise, the city to have the right to purchase the road at 10-year intervals, paying the railway the value of the property at the time of the exercise of the option.

A new pay schedule, effective Dec. 1, follows:

	1st Yr.	2d Yr.	3d Yr.	4th Yr.	Bonus.
New rate (per hour)----	47c.	48c.	49c.	51c.	None
Old rate (per hour)----	51c.	52c.	53c.	53c.	plus $5 per mo.

Operators of one-man cars are allowed four cents an hour in addition to the above schedule.—V. 107, p. 1192.

Georgia Railway & Power Co.—*Power Development.*—An authorized statement Jan. 1 says in substance:

Work will be resumed immediately by the company on the Tugalo dam and power house, the fourth step in the plans for the complete hydro-electric development of the Tallulah and Tugalo rivers in Georgia. This development, when completed, will represent an investment of approximately $40,000,000. It is expected that the first unit of the development will be in service in the early fall of 1923 and that the entire capacity of the station will be available Jan. 1 1924.

The developments already made—the gigantic Burton storage reservoir and dam, the Mathis or Lakemont reservoir and dam, the Tallaluh dam and the Tallulah power house and high-tension lines—are valued at $21,000,000. The completion of Tugalo will add upwards of $5,000,000 to this.

A few weeks ago plans of the company were completed for inter-connections of all power systems in the territory which, through physical connections that have actually been made, furnish a network of high-tension lines connecting not only all of Georgia, but the States of Alabama, Tennessee, North Carolina and South Carolina as well.

The result is that in case of a shortage of power, the resources of the company's power houses will be at the command, not only of all of Georgia, but four other States as well. Thus, in a crisis, in Georgia or in any of the five States, the company will be able to step in with power and, in turn, the other companies, through the interconnection system, will be enabled to divert power into Atlanta in the event it should be needed.—V. 113, p. 2818, 2613.

Illinois Central RR.—*Official Statement Regarding Earnings for 10 Months of 1921, &c.*—President C. H. Markham, Jan. 2, says in substance:

Results to Oct. 31.—During the first 10 months of 1921 the Illinois Central System performed a freight service equivalent to carrying 10,286,296,822 tons of freight one mile, as compared with 13,200,197,416 net ton miles in the first 10 months of 1920. We also performed a passenger service equivalent to carrying 642,365,624 passengers one mile, as compared with 859,526,161 passenger miles in the first 10 months of 1920.

This decrease in business is reflected in the gross earnings. For the first 10 months of 1921 we had a gross income of $135,926,186, which was $6,615,074 less than the gross income of the corresponding period of 1920.

Through drastic reductions in our expenditures, we ended the first 10 months of 1921 with a net income of $7,772,154. Approximately $6,375,600 was required to pay dividends on stock for the 10 months' period, leaving a balance of $1,396,554 for improvements in our properties.

Capital Expenditures, &c.—However, during the 10 months of this year we spent a total of $16,284,809 for new equipment, over and above amounts spent in the repair and maintenance of equipment, and a total of $6,614,782 for permanent improvements to roadway, over and above expenditures for maintenance. The total new investment of $22,899,591 exceeded the amount we had left over after paying expenses and a return on investment by $21,503,047, which had to be borrowed.

Number of Employees.—We entered the year with 57,081 employees, but the drastic reductions in force made necessary by the great decline in business cut the number to 48,649 in February. Since that time there has been a steady gain in the number of employees. When it became known that a reduced scale of wages would become effective July 1 through the ruling of the Railroad Labor Board, we immediately laid plans for large increases in our forces, with the result that by October we had a total of 60,388 employees in all departments.

General Railroad Depression.—The eventful year through which we have just passed has been particularly marked by restrictive economic demands upon the railroads. We entered the year full of hope that the business depression which had set in would soon spend its force and that business would again go alone normally, but that hope failed to materialize. As a result of the falling off in business, the railroads as a whole during the first 9 months of the year, earned a net return equivalent to approximately 2.9% upon their valuation—a return barely sufficient to pay interest on outstanding bonds, with no allowance for compensation to the owners.

The improvement in net earnings during the latter part of the year has been slow, and in many instances it has been brought about only at the sacrifice of badly-needed maintenance expenditures.

A demand for reduced railway rates, in the face of the failure of the railroads as a whole to earn a net return sufficient to their needs, also was restrictive in the uncertainty it created.

Outlook.—In spite of these influences, however, the railroads have given adequate service at all times. We should not be discouraged by the present situation, unfavorable as some of its aspects may be.

[The results on the entire system, including Yazoo & Miss. Valley, 1,381 miles, for the 11 months ending Nov. 30 were given in last week's "Earnings Dept.," p. 2813; and for the 10 months in our Dec. "Earnings Section," the Illinois Central proper on page 7 and the Yazoo road on page 13.]

Final Settlement with United States Government.—
See under U. S. Railroad Administration below.—V. 113, p. 2818.

Illinois Terminal RR.—*Extension Authorized.*—
The I.-S. C. Commission Dec. 28 issued a certificate authorizing the company to construct an extension of its line of railroad in Madison and St. Clair Counties, Ill. The company owns and operates a belt line extending from Alton to LeClair, Ill., 15 miles. It also operates from LeClair to Formosa Junction, Ill., 6 miles, over the tracks of the St. Louis & Illinois Belt RR., which are leased to the St. Louis Troy & Eastern RR. The company now proposes to extend its line from LeClair to and through Formost Junction to O'Fallon, Ill., approximately 14 miles.—V. 107, p. 1003.

Interoceanic Railway of Mexico, Ltd.—*Stockholders Protest Against Treatment Received From Mexican Government which after Seven Years Still Retains Possession, Paying No Rental, Not Even Interest on Debt.*—At the 34th ordinary general meeting, held in London on Nov. 15 1921, W. Sanford Poole, Esq. (the Chairman), who presided, said in part:

For the last seven years we have had monotonously to recite the fact that our railways were still in the hands of the Mexican Government, and that no accounts or remittances had been received. On four occasions, in consequence of this state of affairs, we have been obliged to ask our debenture stockholders and the owners of our leased lines to grant a moratorium in respect of the payment of interest and rentals. The present moratorium expired on May 29 1922.

You may have seen in the newspapers a manifesto issued by President Obregon, in June last, that Mexico will meet all its just obligations. I give the Mexican Government credit for good intentions as regards the future, but I cannot admit that they are at present dealing fairly with us.

President Obregon, in his manifesto, after lauding the country and the Government on returning the Mexican Railway to its owners, goes on to state that in the case of the National Lines there is a far greater mileage and a much greater destruction. He says: "To have turned these lines backed in their wrecked condition would have given ground for bitter disputes as to damages. No matter what settlement would have been made, satisfaction could not have been given, either to owners or to the Mexican Government. As a consequence, we have been devoting every cent of revenue to reconstruction, vigorously attempting to restore the railroads to their normal condition. Even more, in the last few months, the Government has taken five million pesos out of its own funds for investment in rolling stock. We are now close to the day when the National Lines will be handed back to their owners, and in such shape, as to make damage claims fairly simple of ascertainment and adjustment."

But what is five million pesos applied to purhcasing rolling stock in an undertaking of this magnitude?

It would be just as reasonable for a tenant to write to his landlord at quarter day and say: "I am not sending you a check for the quarter's rent, as my children have done so much damage to the nursery that I am using the rent to carry out the necessary repairs." I am sure that no landlord would allow that such an argument is sound.

In making these remarks I am assuming that President Obregon is looking on our railway and its leased lines as part of the National Railways Co. system. They are, and they are not. The National Railways Co. acted as Managers to our lines up to the time in 1914 when the Government took them over, Genearl Carranza being then President, but the agreement with the National Railways Co. is a management agreement only, and is terminable at short notice. We have no wish to break away from the National Railways Co., but their position is different from ours in many respects, although both they and we are deprived of our lines which were built almost entirely with foreign capital for the development of the country, and in reliance that such capital would receive fair and just treatment.

We sincerely hope, however, that the President will keep the promise which he made in June last, when he said: "We are now close to the day when the lines will be handed back to their owners." We shall continue to do all we can to press our views on the Mexican Government.

Our liability for interest, rentals and other charges amounted at June 30 last to £1,917,000 (this including debenture interest and for guaranteed rental on the Mexican Southern and Mexican Eastern lines, etc) and by May 29 next there will be something like another £300,000 to add to that figure. Against this we have our claim upon the Mexican Government, under the Railway Law of Mexico, for loss of earnings, amounting to a considerably larger sum; to which is to be added the cost of reinstating the lines and their equipment to the condition in which they existed at the time the Government commandeered them. What this will amount to it is quite impossible for me to say, but it will probably run into large figures. Unless the Government of Mexico makes a settlement with us within the next five or six months, we shall once again have to ask for an extension of the moratorium.

Other speakers having characterized the action of the Mexican Government in the premises in emphatic terms as robbery, &c., the following resolution was unanimously adopted:

That this meeting of holders of Debenture and Cpaital stocks in the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd., a British undertaking incorporated under the Companies Acts of Great Britain and the bulk of whose Debenture stocks and capital is held by British subjects, does most indignantly and emphatically protest against the arbitrary action of the Mexican Government in retaining the railways for upwards of seven years and in not returning them to their rightful owners, while neither paying over the compensation due to the Company, as laid down by the Railway Law of Mexico, nor even remitting the net earnings of the Company's lines, and requests the Chairman of this meeting to forward a copy of this Resolution to the President of the Republic of Mexico and the members of the Government of that country."—V. 113, p. 2613.

Interurban Ry. & Terminal Co.—*To Abandon Road.*—
The company has petitioned the Ohio P. U. Commission for permission to abandon its two lines, one running from Cincinnati to Lebanon, 33 miles, and the other from Cincinnati to New Richmond, 22 miles.—V. 107, p. 1101.

Kansas City Mexico & Orient RR.—*Scheme Off.*—
The London committee of noteholders and bondholders have announced that as a result of the U. S. Government renewing the loan of $2,500,000 to the company, it has been decided to withdraw the present restricted scheme of $3,000,000, and subscriptions received in respect therefor are being returned.—V. 113, p. 2720, 2614.

Kentucky Traction & Terminal Co.—*Fares Reduced.*—
The company on Dec. 1 last reduced all cash fares on its suburban lines from 3.6 cents to 3.25 cents per mile. All special car rates, school tickets and commutation rates were also reduced proportionately.—V. 113, p. 2311.

Knoxville Railway & Light Co.—*Plan.*—
See American Cities Co. above.—V. 113, p. 292.

Little Rock Railway & Electric Co.—*Plan.*—
See American Cities Co. above.—V. 113, p. 71.

Long Island RR.—*Obituary.*—
Frank Ellsworth Haff, Secretary and Assistant Treasurer, died Jan. 2.—V. 113, p. 1574.

Memphis Street Railway.—*Plan.*—
See American Cities Co. above.—V. 113, p. 2405.

Mexican Southern Ry.—*Protest to Mexican Government.*—
See Interoceanic Ry. of Mexico above.—V. 111, p. 896.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*
Dillon, Read & Co. interim receipts for 10-Year 6½% Coll. Trust gold bonds may now be exchanged for definitive bonds at the Bankers Trust Co., 14 Wall St., New York City. (See offering of bonds in V. 113, p. 1156.)—V. 113, p. 2721.

Missouri Kansas & Texas Ry.—*Deposits.*—J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, announce that heavy deposits have been made to date of all the different issues of M. K. & T. securities called for under the reorganization plan. The time for the deposit of these securities expires to-day (Jan. 7).

The bankers call special attention to the fact that certificates of deposit for the following four issues must be stamped as assenting to the plan. Holders of such certificates should immediately present them to the proper trust company, if they have not already done so.

(1) Missouri Kansas & Texas 2d Mtge. 4% bonds, Central Union Trust Co. of New York certificates.
(2) Missouri Kansas & Texas 1st Ext. 5% bonds, United States Mortgage & Trust Co. certificates.
(3) Mo. Kan. & East. 1st M. 5% bonds, Columbia Trust Co. certificates.
(4) Missouri Kansas & Texas Ry. of Texas 1st Mtge. 5% bonds, Empire Trust Co. certificates.

Compare plan in V. 113, p. 2311, 2405, 2505, 2614.

Montreal Tramways Co.—*Listed.*—
The issue of $1,750,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1941 (see offering in V. 113, p. 2313, 2405), has been listed on the Montreal Stock Exchange.—V. 113, p. 2614.

New Orleans Railway & Light Co.—*Excluded from Any Future Plan of American Cities Co. Committee.*—
See American Cities Co. above.—V. 113, p. 2819.

New York New Haven & Hartford RR.—*European Loan.*—The Boston "News Bureau" Jan. 2 says:

"The New Haven is quietly sounding out the European holders of its 69,762,500 franc bonds to see if they will be willing to accept a 3 to 5-year extension of the loan which matures April 1 next. It is fully expected that a rate of interest of not less than 6% against the present rate of 4% will have to be offered.

"No formal proposition has yet been made to these holders, but the New Haven finance committee has been working along these lines with the idea of obtaining an expression of sentiment. It is felt that if the French holders agree to the extension it will not be such a difficult matter to get the holders of $14,118,529 par value of dollar bonds held in the United States, a part of the same issue, to co-operate in like fashion.

"At par of exchange, $0.1930 for the franc, face value of the franc bonds is $13,464,162. There is, therefore, a slightly smaller par amount of franc bonds than of dollar bonds outstanding. With the franc at about 8 cents, as at present, the value of the franc bonds is approximately $5,581,000. Holders, however, have the option of calling for payment in pounds sterling, which is more favorable to them than the franc exchange.

"It is felt that the French bondholders will appreciate the fact that nothing would be gained through placing the road in an embarrassing position by insisting upon cash payment at this time. Three to five years hence it is quite likely that exchange will be more in their favor. They would also be given an attractive interest rate in the interim. Improvement in New Haven's operating results and earnings is also counted upon to carry some weight."—V. 113, p. 2819, 2721.

New York Philadelphia & Norfolk RR.—*Guaranteed Stock Trust Certificates Sold.*—Graham, Parsons & Co., Cassatt & Co., Brown Bros. & Co. and Edward B. Smith & Co. have sold at 79.75 and int., yielding 5.45%, $4,000,000 4% Stock Trust Certificates, guaranteed as to principal and interest by endorsement by the Pennsylvania RR.

Dated June 30 1908, due June 1 1948. Interest payable J. & D. Denom. $1,000 (c*). Company assumes 2% Federal income tax. Fidelity Trust Co., Phila., trustee. Free of Penna. personal property tax. Total authorized issue, $7,500,000; outstanding, $7,478,250.

Obligation.—The Pennsylvania RR. in 1908 entered into an agreement with the Fidelity Trust Co., Phila., to issue these certificates in exchange for practically all of the capital stock of the New York Philadelphia & Norfolk RR. Subject to approval by the I.-S. C. Commission, the Pennsylvania RR. proposes to lease the property for 999 years at a rental sufficient to pay all expenses, including fixed charges, taxes and dividends at the rate of 12% per annum on the capital stock.

Security.—Secured by the unconditional endorsed guarantee of the Pennsylvania RR. and by the deposit of 49,855 shares of a total issue of 50,000 shares of the New York Philadelphia & Norfolk RR. capital stock, valued for the purpose of the agreement at $150 per share, the remaining shares being held by the Pennsylvania RR. through a subsidiary.

Property.—The road consists of 122 miles from Delmar, Del., to Cape Charles, Va., with branches, and 36 miles of water lines between Cape Charles and Norfolk, Va., affording the Pennsylvania system the shortest and most direct route from Norfolk and Old Point Comfort, Va., and Southern connections, to Philadelphia and New York.

Earnings and Dividends.—Without taking into consideration Federal compensation in 1918, 1919 and a portion of 1920, earnings of the company have averaged more than 18½% on its capital stock for the seven years 1914 to 1920, both inclusive. Including the standard return which the company actually received, the average amount earned over this seven-year period was in excess of 27½% on the capital stock. Since 1905 dividends of not less than 10% have bene paid on this stock, and since 1908, when the Pennsylvania RR. acquired control of this property, 12% has been paid without interruption.—V. 113, p. 849.

Norfolk Southern RR.—*Abandons Sub. Company.*—
The I.-S. C. Commission Dec. 20 1921 granted this company, lessee, permission to abandon the Carthage & Pinehurst RR., located in Moore County, N. C. The Carthage & Pinehurst was built in 1907 by A. E. Page, head of a large lumber concern which owned valuable tracts of timber in Moore County. It extends from Pinehurst to Carthage, 12.226 miles. On Oct. 23 1909 the railroad, franchises and other property of the Carthage & Pinehurst were leased to the Aberdeen & Asheboro RR. for 5 years from Oct. 1 1907. It has since been operated by the latter company and its successor, the Norfolk Southern RR. The only debt resting in whole or in part upon the line is in the form of $37,500 1st Mtge. 6% bonds of the Carthage & Pinehurst RR., which will mature on June 1 1922.—V. 113, p. 2721, 1054.

Olean Bradford & Salamanca Ry.—*Officers.*—
The officers of this company, successor to the Western New York & Pennsylvania Traction Co., are as follows: Pres., C. N. Mason; V.-Pres., J. P. Quigley; Sec. & Treas., L. W. Osborne; Gen. Mgr., R. H. Wheeler.—V. 113, p. 2406.

Pacific Electric Ry.—*New Officer and Director.*—
Frank Karr, formerly chief counsel, has been elected a director and 2nd Vice-President.—V. 113, p. 2080, 1888.

Pennsylvania Railroad.—*Official Statement.*—
President Samuel Rea, in his New Year's greeting to all employes and officers of the system, says: "On the threshold of 1922, I take pleasure in extending my personal greetings and good wishes to every officer and employe of the Pennsylvania Railroad System. We have just passed through an extremely difficult year. Its very difficulties have brought us closer together in improved working relations and in showing the public that a long step has been taken in restoring the old-time efficiency, courtesy and economy for which our railroad has been noted.

"Some idea of just how difficult it has been may be gathered from the fact that during the year we have had to reduce our maintenance and operating expenses by over $170,000,000, as compared with the previous year; and even then the net icnome earned on the property investment of our railroad was below the interest rate paid on savings bank deposits.

"I earnestly hope that the conditions under which we will work together during the coming year may be such as to afford employment to a much larger number of men and perform our public service to the ever-increasing

satisfaction of the public, and to the ever-growing gratification of ourselves."

Offering of $4,000,000 New York Phila. & Norfolk RR. Guaranteed Stock Trust Certificates— Equipment Orders.—

See that company above.
See "Steel & Iron" under "Industrial Summary" below.—V. 113, p. 2721.

Pennsylvania-Ohio Power & Light Co.—*Pref. Stock Offered.*—W. C. Langley & Co. are offering at par and div. an additional block of $750,000 8% Cumul. Pref. (a. & d.) stock (par $100).

Red. all or part on any div. date upon 30 days' written notice at 115 and divs. Divs. payable Q.-F. No Pref. stock can be issued having priority over this issue. Additional Pref. stock, other than an amount equal to bonds or notes retired by sinking fund, can only be issued when annual net earnings available for Pref. divs. have been at least 2½ times the annual dividend requirements on the Preferred stock outstanding and to be issued.

Data from Letter of President R. P. Stevens Dec. 2 1921.

Capitalization Outstanding Upon Completion of Present Financing

Underlying divisional 5% bonds (closed mortgages)	$1,939,000
1st & Ref. M. 7½% S. F. bonds 1940 (V. 111, p. 1753)	13,000,000
10-Year 8% Bond Secured S. F. Notes 1930 (V. 111, p. 1950; V. 113, p. 2406)	x2,930,000
Preferred stock, 8% Cumulative	2,550,000
Common stock	6,000,000

x Company has issued $3,610,000 Gen. Mtge. bonds and $706,800 1st and Ref. Mtge. bonds, which have been pledged as collateral to the notes.

Purpose.—Proceeds of this new financing will be used to reimburse the company for expenditures made on account of additions, improvements and betterments, including the balance of the cost of installation of an additional 20,000 h.p. generating unit in the Lowellville power house extensions to distribution system and additional facilities required to care for new business.

Earnings of the Properties Owned or Controlled Years Ended.

	Oct. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Gross income	$4,392,723	$4,901,034	$3,880,888
Net inc. after oper. exp., taxes & maint	2,063,582	1,974,914	1,681,671
Annual int. charges on funded debt	1,306,350	------	------
Balance available for divs. & dep. res	757,232	------	------

Authorization.—The P. U. Commission of Ohio has authorized the issuance of this Preferred stock. Compare V. 113, p. 2406.

Philadelphia & Easton Electric Ry.—*Reorganized.*—
See Philadelphia & Easton Transit Co. below.—V. 112, p. 2643.

Philadelphia & Easton Transit Co.—*Reorg. Plan.*—
This company was incorporated July 30 1921 in Pennsylvania and succeeded to the property, franchises, &c., of the Philadelphia & Easton Electric Ry. (running between Doyleston and Easton, Pa., 35 miles.), foreclosed in June 1921 (V. 112, p. 2643), and purchased by the members of the bondholders' committee of the Philadelphia & Easton Electric Ry. 1st Mtge. bonds dated Sept. 2 1907.

The bondholders' committee adopted a plan of reorganization which is outlined in substance below.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge. 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard, Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush, Lancaster, Pa., with John E. Snyder, counsel, Lancaster, Pa. The depositary was Northern Trust & Savings Co., Lancaster, Pa.

Securities of Old Company.—The outstanding 1st Mtge. bonds of the Philadelphia & Easton Elec. Ry. amounted to $911,000 (auth. $1,000,000). The outstanding stock consisted of $353,800 5% non-cum. Preferred and $258,800 common, which is without value and no consideration is given to it in the plan of reorganization.

Authorized Issues of New Company, Distribution and Apportionment Thereof, and Treasury Bonds and Stocks under the Plan of Reorganization.

	1st M. Bonds.	Non-Cumul. Pref. Stock.	Common Stock.
Authorized	$500,000	$300,000	$300,000
(Par value)	------	($50)	($50)
Distributed among 1st Mtge. bondholders of Phila. & Easton Elec. Ry	364,400	273,300	273,300
Each $100 bond received	40%	30%	30%
Remaining in treasury of reorganized co.	135,600	26,700	26,700

The bonds will bear interest at 5%, free of Pennsylvania State tax, without deduction for Federal income taxes, deductible at the source, not in excess of 2%. Dated Aug. 1 1921, due Oct. 1 1940, but subject to redemption at par at any interest period. Int. payable A. & O. at Northern Trust & Savings Co., trustee. Denom. $100, $500 and $1,000 (c*).

The Preferred stock will be 6% (if earned, or so much thereof as may be earned), non-cumulative, without voting power, subject to redemption at any time. The Common stock will have exclusive voting power. It is recommended the Common stock be placed in a voting trust for five years.

The proceeds of the shares of stock and bonds in the treasury of the reorganized company, if sold or pledged as collateral, shall be used only for improvements, betterments, extensions of the railway, reduction of grades, elimination of curves, and purchase of cars and equipment.

The officers are: A. H. Sickler, Pres. & Gen. Mgr.; W. S. Chambers, Sec.; John C. Swartley, V.-Pres.; Godfrey Schmidheiser, Treasurer.

Philadelphia Rapid Transit Co.—*Union Traction Div.*—
See Union Traction Co. of Philadelphia below.—V. 113, p. 2505.

Rio Grande Southern RR.—*Reasons for Passing Jan. 1 Interest—Protective Committee Formed.*—

President T. H. Marshall in notifying the holders of $4,509,000 4% 1st Mtge. bonds that the interest payable Jan. 1 1922 would not be paid, submitted the following facts to justify the action of the directors in taking such action:

Former Interest Payments.—For many years income has been insufficient to meet the interest upon all outstanding bonds. Since, and incl. Jan. 1 1919, company has been enabled to pay int. upon bonds other than those formerly owned by Denver & Rio Grande RR. (the Old Denver company) and in the hands of its receiver, and which aggregated $1,777,000, by the withholding from presentation of the maturing coupons on such bonds owned by the old Denver company by authority of the Court. The semi-annual interest represented by coupons so withheld being $35,540, the amount which the company has been required to provide on each semi-annual due date has been $54,640, and on occasions it was necessary to obtain by loans moneys required even for that purpose.

July 1 Interest Loaned by Western Pacific.—The requirements for interest maturing July 1 1921 were loaned by the Western Pacific RR. Corp. (the Western Pacific Holding Co.) and have not been repaid.

Estimated Deficit for 1921—Cash Position and Requirements.

The net income deficit of the company for the 10 months of the current year ending Oct. 31 1921 (latest final figures available) and excluding interest either paid or accrued upon the bonds, was	$75,112
The estimated deficit, computed on the same basis for 11 months ending Nov. 30 1921, should be approximately	78,362
At the close of business on Dec. 24 1921 company had cash on hand	62,415
Its estimated cash as of Dec. 31 1921 is approximated at	75,241
But of this, there will be then due and unpaid traffic balances and material vouchers and obligations contracted since July 21 1921, practically all chargeable to operating expenses, approximately	45,000
Leaving est. cash on hand, after providing for these obligations	$30,241
As against interest due Jan. 1 1922 on all outstanding bonds	90,180
Or upon bonds with respect to which interest has been paid during the past three years, as above explained	54,640
There is required for current working fund at least	25,000

In order to maintain the railroad in condition reasonably required for operation, the company has been obliged to expend considerable sums during the past year, and it is evident that further expenditures will be required this year if the road is properly to perform its public duties.

Western Pacific Holding Co.—This company is advised that the Western Pacific Holding Co. now owns the stock and bonds of this company formerly held by the old Denver company, and that believing that an early default upon this company's bond interest is inevitable, even if the interest forbearance of the past three years were again extended on Jan. 1 1922, it will not consent to withhold its interest coupons. But even if this were done it is clear that the company could not discharge the remaining interest payment after satisfying current operating expenses, and retaining even a minimum sum for working capital.

Protective Committee for First Mtge. 4% Bonds, Due 1940.—Arthur Coppell, Chairman, of Maitland, Coppell & Co.; Frederick J. Lisman, of F. J. Lisman & Co.; and Theo. G. Smith, Vice-President Central Union Trust Co.—V. 113, p. 2819.

Rock Island Southern RR.—*Returned to Owners.*—
A recent dispatch from Peoria stated that after 22 months' litigation the U. S. District Court at Peoria on Dec. 23 ordered that the road be returned to its owners. The road went into receivership March 1920. It is understood that the name of the road has been changed to Galesburg & Western RR. The property was bought at foreclosure sale in 1919 by W. S. Hammons, Portland, Me., representing the bondholders. See V. 110, p. 1643, 872.

St. Louis-San Francisco Ry.—*Bonds Authorized.*—
The I.-S. C. Commission Dec. 23 1921 authorized the company to issue $2,122,000 Prior Lien 6% Mtge. bonds, series C; said bonds, or any part thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued without authorization of the Commission having first been obtained.—V. 113, p. 1888.

Steinway Ry., L. I. City.—*Jan. 1 Interest Advanced by Committee of which Harold B. Thorne is Chairman—Second Protective Committee Formed.*—

The default of the int. on Jan. 1 on the $1,500,000 6% 1st Mtge. bonds has been corrected, the members of the protective committee, of which H. B. Thorne, Chairman, having subscribed the $45,000 necessary to meet the int. due on that date. The committee made the following announcement:

"At the request of some of the holders of these bonds, the committee has made arrangements with the depository of the committee, the Metropolitan Trust Co., New York, to advance to its depositors, under the terms of the deposit agreement dated Dec. 28 1921 the amount of the coupon upon the bonds due Jan. 1 1922, and on which default has been made. Any depositor with this committee may immediately avail himself of such arrangement upon request and receive advance of cash for such coupon."

Theodore E. Steinway, of Steinway & Sons, 104 East 14th St., has been added to the committee, now composed of Harold B. Thorne, Chairman; Frank Coenen, William Carnegie Ewen, Henry N. Flynt and Mr. Steinway.

The following protective committee has also been formed and has requested holders to deposit their bonds with Central Union Trust Co., depositary: George W. Davison, Chairman; Walter E. Frew, Roswell Eldridge, with C. E. Sigler, Sec., 80 Broadway, N. Y. City, and Larkin, Rathbone & Perry, Counsel.—V. 113, p. 2819.

Susquehanna River & Western RR.—*Petition Fails.*—
The I.-S. C. Commission Dec. 28 dismissed the company's application for the proposed acquisition and operation of a line of railroad in Perry County, Pa., on the ground that the application was not within the scope of the Commission. The company sought to acquire and operate a line of narrow-gauge railroad belonging to certain individuals and extending from its main line at Bloomfield Jct. to Blain, Pa., 17 miles. The line in question was constructed in 1892 and was operated by the Newport & Sherman Valley RR. (V. 112, p. 1741) up to Mar. 31 1920, when it was sold in foreclosure proceedings to representatives of the bondholders. From and after April 20 1920 the property was operated by the company and is still so operated under a so-called license from the purchasers, one of whom is the President of the company.

The company desired to take over and reconstruct the line as a standard-gauge railroad and make it a part of its own system. The line was in operation by the company prior to May 28 1920, and such operation has at no time been abaondoned. Under these circumstances it is the opinion that the proposed acquisition and continued operation do not fall within the authority of the I.-S. C. Commission.—V. 77, p. 951.

Union Traction Co., Phila.—*Semi-Annual Dividend.*—
The following notice to stockholders, which was enclosed with the semi-annual dividend checks, reads:

"A deduction of 10 cents per share from the customary $1 50 half-yearly dividend is made necessary by reason of the fact that this company was obliged to employ counsel to defend the attack of the United Business Men's Association upon your company's rentals before the P. S. Commission of Pennsylvania and to prosecute this company's appeal to the Superior Court of Pennsylvania, as well as to represent this company before the Supreme Court of Pennsylvania in the matter of appeals of the City of Philadelphia, the P. S. Commission of Pennsylvania, the United Business Men's Association of Phila., &c.

"As the stockholders already know, this litigation established the fact that the complaint made before the P. S. Commission of Pennsylvania against the rentals paid this company was one which the Commission could not entertain.

"Accordingly, the complaint was dismissed and the litigation which had been instituted in April 1920 has been brought to a conclusion very favorable to this company. The legal work in connection with this litigation has occupied a period of about two years. This deduction enables payment in full to be made of all counsel fees, court costs and expenses connected with the said litigation."—V. 113, p. 2506.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. Railroad Administration announces that final settlement of all claims growing out of the 26 months of Federal control has been made with the following roads:

Yazoo & Mississippi Valley, $5,075,000; Ocean Steamship Co. of Savannah, $2,275,000; Central of Georgia Ry., $1,000,000; Colorado & Southern, $1,775,000; Ft. Worth & Denver City, $725,000; Peoria & Pekin Union Ry., $135,000; Union Depot Co. of Columbus, O., $20,000; Kentwood Greensburg & South Western, $17,000; San Jonquin & Eastern RR., $10,000; Nez Perce & Idaho RR., $6,000, and the Waterville Ry., $3,000.

Copper Range, $130,000; Evansville & Indianapolis, $235,000; Chicago Terre Haute & S. E., $35,000; North Charleston Term. Co., $20,021 Atlantic & Yadkin, $120,000; Yadkin, $115,000; Longdale Ry. & Ind. $800.

The Railroad Administration also announces that the Illinois Central RR. has paid the Director-General $7,750,000 as a result of the adjustment of its account with the Administration.—V. 113, p. 2722, 2186.

United Traction Co. of Pittsburgh.—*Accumulated Divs.*
Interest due July 1 1919 and Jan. 1 1920, on General Mortgage 5% bonds will be paid on presentation of coupons at Brown Brothers & Co., 59 Wall St., N. Y. City.—V. 113, p. 2722.

Virginia Ry. & Power Co.—6% *Stock Dividend.*—
A dividend of 6% has been declared on the outstanding $4,603 shares of Preferred stock (par $100), payable in Preferred stock at par, Feb. 1 to holders of record Jan. 10. A like distribution in Preferred stock was made on this issue in Jan. 1921.—V. 113, p. 2722.

Washington Baltimore & Annapolis Electric RR.—2-*Year 7% Notes Called for Redemption.*—
The entire issue of 2-year 7% Mtge. & Collat. Trust notes, dated March 1 1921, has been called for payment March 1 at par and int. at the Fidelity Trust Co. Any note holder may, at his option, surrender his notes prior to March 1 1922 and upon making such surrender will receive par and accrued interest to the date of such presentation.—V. 113, p. 2722.

Wellington Grey & Bruce Ry.—*Bonds Called—Interest.*
Forty-eight (£4,800) First Mtge. 7% bonds were to be paid Jan. 1 at par and int. at the offices of Grand Trunk Ry. in Montreal, Can., and London, England. There was also paid Jan. 2 out of the earnings for half-year ending Dec. 31 £3 12s. 6d. This payment was applied as follows: viz.: £3 7s. 1d. in final discharge of Coupon No. 75, due Jan. 1 1908, and 10s. 5d. on account of Coupon No. 76, due July 1 1908.—V. 113, p. 294.

Western Pacific RR.—*Bonds Sold*—Equitable Trust Co., New York, have sold, at 100 and int., $3,000,000 1st Mtge. Series "B" 6% Gold Bonds of 1916, due March 1 1946 (see advertising pages).

Interest payable M. & S. in New York City without deduction for any tax or taxes except the Federal income tax. Denom. $1,000, $500 and $100; c*&r* $1,000 and authorized multiples thereof. Red. on any int. date, all or part, at 102½ and int. on 60 days' notice. First Federal Trust Co., San Francisco, Cal., and Henry E. Cooper, trustees.

The issuance of these bonds has been authorized by the Inter-State Commerce Commission and the California Railroad Commission.

Equity.—These 1st Mtge. bonds are followed by $27,500,000 6% Non-Cum. Pref. stock and $47,500,000 Common stock, both classes of which are owned in their entirety by Western Pacific Railroad Corp., which also controls, through entire capital stock ownership, the Denver & Rio Grande Western RR.

Purpose.—Proceeds will be used to retire $2,700,000 Equipment Trust 6% Notes, Series "A."

Bond Issue.—Authorized, $50,000,000; Outstanding, $24,003,500 Series "A" 5% and $3,000,000 Series "B" 6% bonds, this issue. The 1st Mtge. is the sole funded debt of the company and covers as a first lien approximately 1,011 miles of road comprising the main line connecting Salt Lake City, Utah, with San Francisco, Calif. The outstanding debt is at the rate of $26,710 per mile of main line, which is recognized as about the lowest mileage rate of any railroad trunk line. In addition, secured by a first lien upon the company's extensive and valuable terminal and other railroad facilities in San Francisco, Oakland and elsewhere, together with certain equipment and securities, and all property hereafter acquired with proceeds of this issue.

Earnings, Calendar Years.

	1917.	1918.	1919.	1920.
Gross operating revenue	$9,898,484	x$11,078,410	x$13,657,297	$15,612,843
Net, after exp. & charges	3,301,715	2,245,476	3,613,806	3,333,162
Interest charges	858,446	1,036,684	1,213,248	1,202,254

x Under Government operation.—V. 113, p. 2722.

Yazoo & Mississippi Valley Ry.—*Final Settlement.*—See "U. S. Railroad Administration" above.—V. 108, p. 2529.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel & Iron, Orders, Production, Prices, &c.

Large Railroad Orders.—Pennsylvania RR. Co. on Jan. 4 placed contracts for 80,000 tons of 130-lb. open-hearth rails for 1922 delivery, as follows: Carnegie Steel Co., 40,000 tons; Bethlehem Steel Co., 18,000 tons; Cambria Steel, 18,000 tons, and Lackawanna Steel Co., 4,000 tons. The price of rails was reduced last October from $47 to $40 per ton. In Dec 1920 the company ordered 200,000 tons of rails for 1921 delivery, of which 50,000 tons are said to be still on hand.

The order of the Burlington (C. B. & Q.) also announced on Wednesday, amounted to $15,000,000, comprising 500 stock cars, 1,300 refrigerators, 2,500 box, 3,000 composite coal cars and 127 cars for passenger service.

The Imperial Japanese Government on Jan. 4 placed an order for 13,000 tons of steel rails with U. S. Steel Products Co.

STEEL & IRON MARKETS.—"Iron Age" of Jan. 5 says in substance

(1) *Outlook.*—"The steel trade enters upon the new year in a spirit of qualified hopefulness. It expects 1922 to be better than 1921. The fact is emphasized that the country has been swept bare of steel and that consumers, having used up considerably more material in 1921 than the mills shipped them, now have the mills as their sole dependence. While capacity will continue well in excess of demand, a 60% operation at some time in the new year is not considered too much to expect.

(2) *Output in* 1921.—"Nineteen twenty-one goes down in the records as a 38% year in steel. Ingot production probably exceeded 19¼ million tons, against 40,881,000 tons in 1920.

(3) *RR. Business.*—"Steel producers have ceased to predict large railroad buying, but as it amounted to only about 15% of the total in 1920 and less than that percentage in 1921 they feel safe in counting on better things in 1922.

"Chicago reports give encouragement as to car orders. About 25,000 freight cars are expected to be placed in that district early in the year, whereas for the whole country 1921 yielded only 20,000. The Burlington will probably close for 7,300 cars this week [see above] and the Illinois Central will take early action on 2,200. The Seaboard Air Line, besides buying 25 locomotives, has placed 2,000 to 2,500 cars with the Fairfield, Ala., plant. For the Norfolk & Western 4,000 cars are under negotiation. The Union Pacific has increased its recent inquiry for 1,500 freight cars to 5,500.

"Rail buying is not on the scale of a year ago. Upwards of 400,000 tons are under contract for 1922 and the Pennsylvania order is an early prospect [see railroad orders noted in a preceding paragraph and N. Y. Central's inquiry under "Fabricated Steel" below—Ed. "Chronicle".]

(4) *Current Production.*—"After the holiday shut-downs of the larger steel companies operations are somewhat larger, the Steel Corporation running this week at somewhat more than 45%. For independent companies the average is probably nearer one-third.

"Blast furnace production in December was 1,649,086 tons, or 53,196 tons per day, as compared with 1,415,481 tons in November, or 47,183 tons per day. The daily increase was about 6,000 tons, or 13%. Furnaces active on Jan. 1 125, against 120 one month previous.

(5) *Prices.*—"Pig iron sales have been very light and no inquiries of importance have developed. Southern pig iron has receded another 50c. to $16 50, Birmingham, and malleable has been marked down 50c. in the Pittsburgh district.

"Reports of pending reductions in plate, shape and bar prices by a leading producer have been strongly denied. The 1.50c. basis on these products is that which commonly prevails on contracts made to cover definite work, but exceptions are well marked.

(6) *Fabricated Steel.*—"New fabricated steel projects, including some large investment enterprises, total close to 14,000 tons, and the week's awards amount to about half as much.

"The N. Y. Central has put out an inquiry for its first quarter needs, upward of 6,000 tons, including 500 tons of billets, 3,000 tons of bars, plates and shapes, 750 tons of nails and staples, 600 tons of sheets, 3,000 tires and 5,000 car axles, with other miscellaneous items, such as boiler tubes, frogs and switches.

"Industrial building is rare, but 5,000 tons has been placed at Pittsburgh —3,000 tons for a new rod and wire plant of the Wheeling Steel Corporation at Portsmouth, Ohio, and 2,000 tons for new Steubenville, O., works of the same company."

Steel Mills as Enlarged 50% Face Less Than Pre-War Demand.—Capacity of mills now 50% more than in 1914, while the year's output was less than in 1906, and amounted to only 38% of possible production. (B. E. V. Luty). "Post" Dec. 31, Fin. Sec., p. 1.

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," N. Y., Jan. 5, reports in brief:

Bituminous Coal.—"Production of bituminous coal in the calendar year 1921 was about 408,000,000 tons, according to the preliminary estimate of the Geological Survey. This is the lowest annual production since 1911 and is less than 1910. The output of soft coal in December was but 60% of that in December a year ago and 12% below December 1914.

Reaction from Holiday Slump.—"Purchases of bituminous coal on the spot market were practically non-existent in the last three weeks of 1921. They have been resumed on a small scale with inquiry quite general for prices covering the first quarter. So low, however, has production fallen, and so readily can the market be supplied from the large mine capacity now available, that so far prices have not been affected by the early 1922 inquiries.

Prices.—" 'Coal Age' index of spot prices of bituminous coal at the mines on Jan. 3 was 84, unchanged from the previous week. There were some changes, the increases being mainly along the Atlantic Seaboard and the decreases in the West and Middle West. The price gains in the Eastern market were reactions from the low levels of previous weeks induced by an overloading of the market with distress coal.

"It is rather striking that the mine prices on western Kentucky coal are now above eastern Kentucky prices; the result of several modifications in freight rates favorable to the western district.

Lower Wages.—"Wage reductions in the non-union fields are continuing. More mines in the Somerset field are reported to have gone back to the 1917 scale. With the wage reductions made two weeks ago in southeastern Kentucky, operators in that field are giving evidence of an uneasy desire to get their coal back on the mraket.

Anthracite.—"Anthracite production in the week before Christmas dropped to 1,338,000 net tons, the lowest since the first week in April, and below the corresponding week of last year. 'Coal burning weather' has, however, arrived, and although stocks in the hands of retailers are generally reported as large, the next two months are expected to record a resumption of anthracite demand and production at least equal to the early fall rate."

Estimates of Production, Net Tons—U. S. Geological Survey.

Week ended—	Bituminous Coal 1921.	Bituminous Coal 1920.	Anthracite Coal 1921.	Anthracite Coal 1920.	Beehive Coke 1921.	Beehive Coke 1920.
Dec. 10_b_	7,312,000	12,865,000	1,703,000	1,933,000	112,000	374,000
Dec. 17_b_	7,066,000	12,156,000	1,664,000	1,998,000	127,000	334,000
Dec. 24_a_	7,468,000	9,686,000	1,338,000	1,641,000	118,000	272,000
Cal. year	401,051,000	543,049,000	86,887,000	87,248,000	5,405,000	20,547,000

a Subject to revision. b Revised from last report.

Retail Coal Price Drops 15 Cents a Ton in N. Y. and N. J.—Reduction due to removal of transportation tax. In N. Y. City on Jan. 4 broken and egg were $12 85 per ton, being a 20-cent reduction; stove and nut, $13 10, also a 20-cent reduction; pea, $10 75, a reduction of 30 cents; bituminous, $8, a 25-cent cut. "Sun" Jan. 4, p. 27.

Anthracite Mines Resuming.—The Lehigh Valley Coal Mines at Mahanoy City, Pa., have resumed operations. The Phila. & Reading Coal & Iron Co. operations will resume to-day. Orders posted by Lehigh Coal & Nav. Co. called for resumption yesterday after a suspension since Dec. 23. "Phila. N. B." Jan. 4, p. 3.

Wage Cut.—West Virginia Pittsburgh Coal Co., Brook County, W. Va., has resumed operations, the men having accepted until April 1922 a wage cut said to exceed 20%. "Phila. N. B." Dec. 31, p. 3.

Oil Prices, Production, &c.

Reduction in Price of Crude Oil, Gasoline, &c.—Production and Imports.—See "Current Events" above.

Prices, Wages and Other Industrial Matters.

Prices.—At New York on Jan. 4 the price of flour, Minn. patent, fell to $7 25, against $7 50 the low price Dec. 15 and $10 50 the high price for 1921. Flour prices in Minneapolis were at the lowest point in six years on Jan. 4; Family patents quoted at $6 75@$6 80 a barrel, when sold in 98-lb. cotton sacks in car lots. "Times" Jan. 5, p. 27.

16-*Ounce Loaf Down to a Nickel Again in N. Y. City.*—R. H. Macy & Co. begin to sell wheat and rye bread at pre-war price. Butler meets Atlantic & Pacific Co. reduction by selling pound at 6 cents on East Side; price is to be lowered to 7 cents a pound. "Times" Jan. 4, p. 19; Jan. 5, p. 9.

Numerous other reductions on food prices are advertised by N. Y. retail chain stores.

Candy prices were reduced Dec. 31 by Page & Shaw, Boston, to mark their 40th anniversary, 1882-1922, an average of 20% on over 500 varieties. "Boston News Bureau" Dec. 31, p. 4.

Further advance of 10c. in Japanese raw silks. "Fin. Am." Dec. 31, p. 7.

Electric fan prices show a reduction of from 2% to 14% on the various types from last year's prices. "Elec. World" Dec. 31, p. 1348.

"Oil Paint & Drug Reporter" of Jan. 2 reported:

Chemical, &c., Prices—	Normal Aug. 1 '14.	"Last Week."	"Prev. Week."	Last Month.	Last Year.
35 drugs and pharmaceuticals	136	154.2	153.3	151	203.5
40 crude botanical drugs (20 foreign, 20 domestic)	60	79.9	79.8	76.3	93.9
20 essential oils	190	259.7	261.9	258.3	383.5
25 chemicals (alkali group)	326.6	446.2	450.1	460.1	631.8
12 acids	12.6	14.4	14.5	14.6	17.0
20 coal tar dye crudes and intermediates	12.0	29.3	28.5	28.6	35.4
19 natural dyestuffs (dye bases and dye woods)	11.0	16.0	15.9	15.7	14.8

Wholesale cigarette prices cut for standard grades, for instance by R. J. Reynolds Tobacco Co. on the Camel from $8 to $7 50 per 1,000; American Tobacco Co. on Lucky Strike brand from $8 to $7 50. "Boston Financial News" Dec. 31, p. 6.

Reductions of about 16% on denims announced by leading manufacturers 'Boston Financial News" Jan. 4, p. 3; "Times" Jan. 6, p. 21. May foreshadow other declines. "Fin. Am." Jan. 5, p. 7.

Further Auto Price Cuts Announced.—By Haynes, Oldsmobile, Apperson, Lafayette, Marmon and Stephens, also Stewart and Maxwell Motor trucks.

Twelve new makes of automobiles at show, viz.: Ambassador, Bournonville (equipped with a rotary motor), Durant, Earl, Goodspeed, Handley-Knight, Kelsey, Leach-Biltwell, Rickenbacker, Wills Sainte Claire, Itala and Vauxhall; the last two are foreign makes. "Times" Jan. 1, p. 16; Sec. 7, p. 10.

Rise in German Prices in 1921. "Times" Jan. 2, p. 2.

Arbitrators Cut Wages of 10,000 Unskilled Workers in Independent Plants, Now $2 56 a Day.—Skilled labor unchanged. Union chief says cut on top of 10 to 20% reduction last August is unjust; men will accept. "Times" Jan. 5.

Building Strikes Called in Chicago against Landis Wage Award.—Five unions side with carpenters. "Times" Jan. 4, p. 2; Jan. 5, p. 13.

New York Harbor Pilots of Three Concerns Quit Work, Tugboat Owners Refusing Old Scale.—"Sun Jan. 6, p. 2; "Times" Jan. 6, p. 1.

Utica Knitting Mills Reduces Wages 12½% and Increased Working Time Six Hours per Week "to enable Workers to Make the Same Total Wage."—"Fin. Am." Jan. 5.

Merger of 35 or 40 Fertilizer Co's Proposed into New National Fertilizer Corp.—Preliminary circulars sent out by C. Wilbur Miller, President of Davison Chemical Co. of Baltimore as Chairman of organization committee. "Oil, Paint & Drug Reporter" Dec. 26, p. 23.

Textile Alliance Out of Dye Role.—State Department gives over control of reparations allotments to Treasury. "Oil, Paint & Dr. Rep." Dec. 26, p.23.

Packers' Hopeful Outlook for 1922—Retrospect for 1921 (Thos. F. Wilson, Pres. of Wilson & Co. and Institute of Am. Meat Packers), Boston "Fin. News" Dec. 31, p. 7. Compare reports of Cudahy and Swift Co's above.

Court Matters, Legislation and Miscellaneous.

U. S. Supreme Court, 5 to 4, Holds that "Resale Prices" as Maintained by Beech-Nut Packing Co. Hinder Free Competition.—"Times" Jan. 4, p. 19.

U. S. Supreme Court Orders Re-argument, Feb. 27, of Coronado Mine Workers' Case.—Violation of Sherman Anti-Trust Law by United Mine Workers of America during strike in Arkansas in 1914. "Times" Jan. 4, p. 19.

Holders of Foreign Stock Taxable.—Penn. State Supreme Court sustains the right of Allegheny County to tax resident holders of stock in foreign corporations in $300,000 suit appealed by the Tax Board against the Gulf Oil Corp., holding company for Gulf Refining Co. This decision, it is said, sets precedent under Act of June 17 1913. "Wall St. Journal" Jan. 4.

Plate Glass Manufacturers Indicted Under Sherman Anti-Trust Law—File Notice of Demurrer.—Judge John C. Knox has fixed Jan. 23 for argument as to same; if overruled the case will go to trial Feb. 6. The indictment names 54 corporations and 40 individuals as a result of investigation into building contracts. "Sun" Jan. 3, p. 1.

Says Commissions Infringe on Courts.—N. Y. Judiciary Constitutional Convention advises amendment to constitution vesting power in courts. "Times" Jan. 5, p. 14.

N. Y. State Income Tax.—Stockholders of 700 personal service corporations gain through recent amendment. "Times" Jan. 3, p. 31.

Some Notable Gas Rate Decisions E. E. Bankson, Pittsburgh, (Pa.).—"Gas Age" Dec. 31, p. 888.

Tobacco Suits Proposed by Government to Recover Sums Said to Be Obtained Erroneously on Custom Rebate.—"Fin. Am." Dec. 31, p. 7.

U. S. District Court Refuses to Bar Fusel Oil Made in Germany.—"Times" Jan. 4, p. 19.

Rules on War Ship Claims.—Supreme Court gives decision regarding suits against Government. "Times" Jan. 4, p. 12.

Daugherty Tells Trade Associations What They Must Not Do.—Under decision of U. S. Supreme Court in Hardwood case Attorney-General Daugherty forbids these associations to fix prices, divide territory or limit production by contract. "Times" Jan. 4, p. 6.

For Price Inquiry on House Furnishing Goods.—U. S. Senate passes Senator Kenyon's bill directing the Trade Commission to investigate the "causes of factory, wholesale and retail price conditions" in the industry. "Times" Jan. 5, p. 19.

Untermyer Would Have Trade Combinations Reveal Facts and Then Disband Without Suit.—Can't Reach Them All.—"Times" Jan. 5, p. 12.

Building Unions Agree to All Demands of Lockwood Committee in Full of Modified Form.—Ratification said to be assured. Untermyer says no new laws are needed. "Times" Jan. 5, p. 19; Jan. 4, p. 26.

Postmaster-General Hays Favors Restoration of Pneumatic Tubes.—"Times" Jan. 5, p. 19.

State Labor Federation Mobilizes Against Proposed Restrictive Measures.—List of same. "Times" Jan. 4, p. 6.

New York Bonus Amendment Offered by Senator Simpson.—Concurrent resolution provides for $45,000,000 bond issue. "Times" Jan. 5, p. 4.

"Capital Gains" Under New Law.—N. Y. "Times" Jan. 1, Sec. 7, p. 11.

Aeronautical Chamber of Commerce Organized With 100 Charter Members.—"Times" Jan. 1, p. 6.

Third of U. S. Senate and Entire New Lower House to Be Chosen Next Year. Democrats hope for big gains. (Mark Sullivan.)—N. Y. "Post" Dec. 31, p.1.

Prosecution of N. Y. Building Combine.—"Fin. Am." Jan. 5, p. 17.

James Speyer Emphasizes Need of Protecting Capital.—Unfair treatment of railroad owners may unnecessarily delay prosperity.—"Wall Street Jour." Jan. 3, p. 6.

Russian Economic and Political Situation Grave—Soviet Land Reforms.—"Times" Jan. 5, p. 10 and 11; Jan. 3, p. 30.

Indictment in Soil Pipe Trade.—N. Y. Grand Jury finds 10 individuals and 11 firms conspired to fix prices; likened to Hardwood case; prosecutor says association kept members informed of their competitors' prices. Defendants include Central Foundry Co. of N. Y. "Times" Jan. 6, p. 9.

Matters Covered in "Chronicle" of Dec. 31, 1921.—(a) Supreme Court decision "Hardwood Open Price" case, p. 2750 and 2782 to 2785. (b) Dividend record of Fall River Cotton mills, p. 2751. (c) Handicaps on achievement—(speech by Charles M. Schwab), p. 2765. (d) Confiscation of Wealth—(Percy H. Johnston, Prssident Chemical Nat. Bank), p. 2766. (e) New Capital flotations for November and the eleven months, p. 2767. (f) Bonds to be returned by British treasury, p. 2768. (g) Annual report of War Finance Corporation—advances and repayments, p. 2768. (h) "Bank clearings," give place to "Bank transactions," at various cities, p. 2771 and 2772. (i) Bill for representation of agricultural interests on Federal Reserve Board, p. 2772. (j) Insurance securities to be valued on new basis, p. 2773. (k) New treasury savings certificates, p. 2773, 2774. (l) Need of wise agricultural policy, p. 2779. (m) Return from tenant farms in U. S. in 1919, p. 2780. (n) Nation-wide investigation of retail prices, p. 2780. (o) 1921 world cotton crop as reported by U. S., p. 2781. (p) Oil refiners of U. S. output, consumption and stocks on hand in October, 1921, p. 2789. (q) Production of crude oil in U. S. in October and 11 months—Stocks on hand, p. 2789. (r) Mexican oil exports, production, taxes, etc., p. 2789.

Allen Motor Co., Fostoria, Ohio.—*Sale.*—

Judge John E. Sater in Federal Court at Columbus, O., Dec. 29, after hearing the statement of the receivers for the company that they have an offer of $670,000 for assets, not including cash, notes and accounts receivable, announced he would render his decision later. Total claims against the company are approximately $3,000,000, including more than $1,000,000 contingent liabilities, it is stated.—V. 113, p. 1576.

American Brass Co.—*Time for Deposits of Stock under Anaconda Copper Co.'s Offer Expires Jan. 31.*—A circular dated Dec. 30, sent to the stockholders, says in substance:

At a meeting of some of the larger holders of the stock of the company recently, the undersigned were appointed a committee to communicate to all of the stockholders the opportunity to sell and dispose of all or any portion of their stock to the Anaconda Copper Mining Co. To this end the committee has entered into a contract with the Anacnoda Copper Mining Co., dated Dec. 22 1921, whereby the Anaconda company agrees to purchase and acquire all or any portion of the capital stock of the Brass company (but not less than 51% thereof) for $150 in cash and three shares of the full-paid and non-assessable stock of the Anaconda company for each share of the Brass company stock (compare V. 113, p. 2821, 2174).

Deposits of certificates representing the American Brass Co. stock may be made with either Mechanics & Metals National Bank, 20 Nassau St., New York, or Colonial Trust Co., Waterbury, Conn. Deposits of stock may be made at any time up to but not later than Jan. 31.

It is expected that the directors of the Brass company will declare a dividend upon its capital stock of 1½% for the quarter ending Jan. 31 1922, payable to holders of record on that date. Until after Jan. 31 1922, no deposited stock will be transferred out of the name in which it is registered at the time of deposit, so that such div., if declared, will be payable directly to such registered holder. The contract provides that such dividend shall be the property of the depositing stockholder, and will be in addition to the $150 in cash and three shares of Anaconda stock for each share of Brass company stock.

The committee believes that acceptance of the offer is advantageous, and urges stockholders to deposit their stock so that the agreement may become operative as promptly as possible through the deposit under it of 51% of the total outstanding stock of the Brass company.

Committee.—Charles F. Brooker, Chairman; Royall Victor, Harris Whittemore, Adrian H. Larkin, Charles F. Bliss, with Sullivan & Cromwell, counsel, 49 Wall St., New York, and DeLano Andrews, Sec'y, 49 Wall St., New York.

[Compare also under "Annual Reports" above data from letter addressed to the Chairman of this committee by Professor James F. Kemp, Consulting Mining Geologist, dated Dec. 24 1921, regarding mining properties of Anaconda company. Also report of Price, Waterhouse & Co. dated Dec. 23 1921, regarding balance sheet and the accounts of the Anaconda Copper Mining Co.]—V. 113, p. 2821, 2174.

American Multigraph Co.—*To Retire Preferred Stock.*—

Secretary S. H. Mansfield recently announced that the company would call for redemption on Jan. 1 the usual amount of Preferred stock. Since 1918 the company has set aside annually an amount equal to 11% of the outstanding issue, 7% of which is for dividends and 4% to redeem and cancel Preferred stock at par.

Balance Sheet June 30 1921 and Dec. 31 1920.

Assets—	*J'ne 30 '21.* $	*Dec. 31 '20.* $	*Liabilities*—	*June 30 '21.* $	*Dec. 31 '20.* $
Real estate & bldg. equipment	1,342,558	1,285,058	Preferred stock	654,800	654,800
Patents & devel	390,821	402,238	Common stock	1,297,680	1,288,940
Inventories	1,647,021	1,830,322	Stock subs. (unis'd)	91,500	146,515
Investments	35,892	46,975	7% gold notes	500,000	500,000
Cash on hand and deposits	224,965	383,979	Taxes payable	93,259	599,194
Acc'ts receivable	582,089	1,369,905	Bills payable	175,000	
Notes receivable	526,861		Current acc'ts pay.	172,127	
Stock subs. rec'le.	68,279	127,469	Res. for deprec'n	540,078	546,141
Fund for redemp. of pref. stock & gold notes	89,861	------	Res. for taxes, &c.	408,390	392,898
Other assets	136,535	------	Reserve for mdse. coupons outst'g.	------	151,223
			Capital surplus	47,440	1,166,235
			Earned surplus	1,064,608	
Total assets	5,044,882	5,445,946	Total	5,044,882	5,445,946

—V. 112, p. 935.

American Light & Traction Co.—*Stock Dividend of 1%.*

The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Feb. 1 to holders of record Jan. 13. In Feb., May Aug. and Nov. 1921, quarterly cash dividends of 1% and stock dividends of 1% each were paid on the Common stock, compared with 1¼% in cash and a like amount in stock paid in Aug. and Nov. 1920. Dividends of 2½% in cash and 2½% in stock were paid quar. from 1911 to May 1920.—V. 113, p. 2181.

American Malt & Grain Co.—*Sells Buffalo Plant.*—

The liquidating trustees, it is reported, have sold the Buffalo plant to Minneapolis Milling Co. for $500,000. One-fifth of the purchase price, it is said, is payable at once, and the remainder in April.—V. 113, p. 1577.

American Pneumatic Service Co.—*Conveyor Belts to Avoid Handling of Parcel Post Packages at Chicago P. O.*—

The Second Assistant Postmaster-General has awarded a contract to Lamson Co. of Boston (a subsidiary) for what promises, according to Post Office Department, a distinctive step in rapid handling of bulk mails and parcel post. Chicago Union Station Co. of Chicago is erecting for the P. O. Dept. an 8-story building having floor capacity of 500,000 sq. ft., and the award is for equipment in this building for handling of mails. It will cost approximately $500,000.

The building throughout will be equipped with latest belt conveying equipment. It will require 7 miles of belting alone for conveying machinery. After June 1 it is intended to divert about 1,300 tons of mails daily into the new terminal. The building is designed to handle many times this amount. Sub-basement will contain railroad tracks.

Plans have been arranged with mail order houses so that their parcel-post packages will be loaded in a new type self-dumping truck, which can be loaded at plant of the mailer directly upon motor trucks and rolled off to the new terminal post office and dumped on to conveying belts without intermediate handling. (Boston "News Bureau.")

To Restore Mail Tubes in New York and Other Cities.—

A Washington dispatch states that Postmaster-General Hays expects to ask a Congressional appropriation for the resumption of the pneumatic tube mail service in New York, Boston, Chicago, St. Louis and Philadelphia, which was given up in 1918 when President Wilson vetoed a bill providing for continuance of the tubes. Mr. Hays, it is stated, is in favor of reinstalling the tubes, provided a satisfactory contract could be agreed upon. It is understood that the Joint Congressional Postal Commission and the tube owners left the decision relative to terms in the hands of Mr. Hays. The private concerns ready to operate the tubes have said they would be satisfied to receive a 6% return on a fair valuation.—V. 113, p. 1677.

American Rolling Mill Co., Middletown, Ohio.—*Purchase of Ashland Iron & Mining Co.*—Touching the purchase of the property and assets of the Ashland Iron & Mining Co., Pres. George M. Verity has made a statement saying in substance:

This purchase, or consolidation of interests which it really is, adds to the American Rolling Mill Co.'s extensive manufacturing facilities a new property, which, properly and fully developed, will unquestionably prove to be of very great value to the stockholders of both concerns.

The manufacturing plants at Ashland comprise two blast furnaces, which have the reputation of making a very high grade of pig iron; 6 open hearth furnaces, each of 100 tons capacity; a modern electrically driven blooming mill; a slab, billet and bar mill; and 6 sheet mills.

The Ashland Iron & Mining Co. owns (*a*) all of the stock of the Ashland Coal & Iron Ry. and operates the road which comprises some 48 miles of track, necessary rolling stock, motive power, &c. The C. & O. RR. uses some 21 miles of the tracks of this railroad as a part of their main line. (*b*) All of the stock of the Inter-Terminal Transit Co. of Ashland, which handles a large proportion of the industrial switching in Ashland. (*c*) Some 22,000 acres of coal and timber lands adjacent to Ashland, from which they have and are drawing their fuel supply. (*d*) The plants of the company are located right along the river and the company owns and controls some 3 miles of valuable river-front within the city limits.

The Ashland company's progress has been retarded during the last few years for lack of completion of their plans covering the construction of suitable finishing mills adjacent to their steel works in order that they might be in position to sell a high-finished product in place of a semi-finished product such as billets and slabs.

The proposition was attractive to the American Rolling Mill Co. because of the fact that the Ashland company had approximately three-fourths of a complete unit in operation, but the finished product end, which is Armco's specialty, could be developed as they wished to suit their special needs.

The combination of these properties, comprising plants in Columbus, Middletown, Zanesville, Portsmouth and Ashland, together with extensive ore and coal fields, creates an industrial unit with over $55,000,000 of total assets and a very substantial surplus. No plans have as yet been announced concerning the development of the Ashland properties.

[According to reports, the rolling mill company has paid the equivalent of $1,000,000 for $6,000,000 net assets of the Ashland company and also assumes the bonded indebtedness of the Ashland company, amounting to $4,000,000. In the deal the Ashland stockholders, it is said, received 39,875 shares of the common stock of the American Rolling Mill Co. for their properties, which stock is to be held in the Ashland treasury until Oct. 1 1923. Each shareholder of the Ashland company is entitled to one share of Rolling Mill common, par value $25, for every 2½ shares of common stock of the Ashland company, the par value of which is $50 per share.]—V. 113, p. 2821.

American Ship Building Co., Cleveland.—*Plan to Retire Preferred Stock—To Increase Common Stock and Declare 20% Stock Dividend.*—A circular to stockholders Dec. 31 says:

For many years the non-cumulative feature of the preferred stock has had a most detrimental effect upon the standing and value of all our stock, and has given rise to much misunderstanding and trouble. The possible necessity of passing, and thereby permanently losing preferred dividends, because not earned during the fiscal year, is a continual menace to the preferred shares, the consequent depression of which has also affected unfavorably the position of the common shares.

The President and directors have for some time felt that it was desirable to readjust the capitalization, and a special committee representing some of the larger holders of both common and preferred stocks was appointed to formulate a plan which would reconcile the differences of interests now existing between the two classes of stockholders. This committee has recommended the following plan, which was unanimously approved by the directors Dec. 22:

Plan for Change of Capital Stock and Retirement of Preferred Stock.

(1) Increase present authorized common stock from $15,000,000, par $100, to $15,500,000, par $100.

(2) Declare an extra dividend of 20% upon the present outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the preferred and common stocks for retirement.

(3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the present unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000.

(4) Offer to all preferred stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such preferred stock and the amount of common stock used in such purchase shall be correspondingly reduced.

All dividends which may be declared upon deposited preferred stock pending its purchase as above provided shall belong to the holders of record of the certificates of deposit representing same.

Plan to Have Approval of 75% of Preferred Stockholders.—The foregoing plan is conditioned upon its being first approved and accepted by not less than 75% of the preferred stockholders, such approval and acceptance to be evidenced by an agreement of deposit and by the deposit thereunder with a "stock change committee" appointed by the directors, consisting of Bertram Cutler, M. E. Farr, Kellogg Fairbank, Morrell W. Gaines and Henry S. Pickands (or with one or more depositaries to be designated by the committee) of the preferred stock certificates of such holders, duly endorsed for transfer, together with powers of attorney authorizing the committee to vote for and assent to all steps which the committee may consider necessary or proper in carrying out the plan and authorizing the committee to effect the sale and purchase of such deposited stock upon the terms above named.

Plan to Be Declared Operative.—When not less than 75% of the Preferred stockholders shall have assented to the plan, the directors may declare the plan to be advisable, and call a meeting of the stockholders to vote upon the approval thereof. In case two-thirds in interest of each class of stock then issued and outstanding shall vote in favor of such approval, the plan will become operative and thereupon the purchase of the preferred stock will be consummated as provided. If the plan should not be approved, or should not be consummated, the deposited stock will be returned to its owners without charge.

Advantages of Plan.—Among the advantages of this plan to participating preferred stockholders will be: (1) the prospect of sharing in future distributions of accumulated net surplus; (2) the avoidance of risk of losing preferred dividends because of the non-cumulative feature of the preferred stock; (3) the general betterment of the position of the company and its securities; (4) upon the consummation of the plan it is expected that the company will be in position to declare a 10% extra dividend upon the common stock as increased.

The Common stock will be benefited by the same general betterment of the company's position before its stockholders and customers; by the proposed distribution of a 20% dividend out of accumulated earnings; and by the removal of the prior claim of the preferred stock upon current earnings.

Deposits Must Be Made by Jan. 31.—The required amount of preferred stock must be made not later than Jan. 31, either with the Union Trust Co., Cleveland, O.; Equitable Trust Co., New York; or First Trust & Sav. Bank, Chicago, Ill., depositaries.

[Signed by M. E. Farr, President, and F. M. Secrest, Secretary.]—V. 113, p. 2724, 1890.

American Wholesale Corporation.—*December Sales.*—

1921—*Dec.*—1920.		*Increase.*	1921—12 *Mos.*—1920.		*Decrease.*
$1,830,987	$1,772,936	$58,051	$34,855,329	$38,352,910	$3,497,581

—V. 113, p. 2822.

Anglo-American Mill Co., Owensboro, Ky.—*Pref. Stock Offered.*—Andrews & Co., Chicago, are offering at 100 and div. $750,000 8% Participating Preferred (a. & d.) stock, par $100. A circular shows:

Redeemable, all or part, at 115 and divs. Dividends payable Q.-J. After Common stock receives 8% (all accumulations and current 8% being paid on Preferred), the Preferred stock shares in additional dividends equally with Common up to 12%. Sinking fund of 10% of net earnings, or 3% of total Preferred stock outstanding, whichever is greater, shall be used to retire the issue by purchase in the open market up to $115 per share.

Capitalization—	*Authorized.*	*Outstand'g.*
8% Cumulative & Participating Preferred stock	$1,000,000	$750,000
Common stock	2,000,000	2,000,000
Deb. notes, '22, $122,950; 7% notes, '22-'24, $233,500		356,450

Company.—Incorporated in Delaware in 1910. Manufactures self-contained unit flour mill of relatively small capacity which can be sold at a moderate price, meeting a long-felt demand for milling machinery which can be purchased and operated at small cost and without experience.

The net profits before taxes for the 6 years ending Dec. 31 1920 were at average annual rate of over $152,000, or over 2½ times div. requirements.

The proceeds of this issue are to be used in extending the business, particularly in the manufacture of a new mill to sell at a price of about $1,200.—V. 108, p. 173.

Arizona Copper Co., Ltd.—*Sale of Railroad.*—

See El Paso & Southwestern Co. under "Railroads" above.—V. 113, p. 2725.

Armstrong, Cator & Co., Inc., Baltimore.—*Pref. Stock Offered.*—Baltimore Trust Co. and Baker, Watts & Co., Baltimore, are offering at 100 and div. $600,000 8% Cum. Prior Pref. (a. & d.) stock (par $100). A circular shows:

Red., all or part, on 30 days' notice at $110 and div. Divs. payable Q.-J. Annual sinking fund of $25,000, payable quarterly to the trustee accounting from Jan. 1 1922, is provided for the purchase and cancellation of the Prior Preference stock.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cum. Prior Pref. stock, par $100	$600,000	$600,000
7% Cum. Pref. stock, par $100	150,000	150,000
7% Cum. 2d Pref. stock, par $100	1,500,000	725,000
Common stock, no par value	10,000 sh.	10,000 sh.

In connection with this financing 7% Cumulative Pref. stock and 7% Cumulative 2d Pref. stock, aggregating $250,000, has been disposed of for cash at par. [All other stocks have been taken by the partners of the firm, it is said.]

Company.—Incorp. in Maryland in Dec. 1921 to acquire the business as of Dec. 31 1921 of Armstrong, Cator & Co., Baltimore, established in 1805. Originally a retail establishment, it later became a wholesale and retail business, then wholesale exclusively, in millinery, notions, underwear, hosiery, white goods and kindred lines.

Assets.—Net tangible assets as of Oct. 31 1921, after giving effect to this financing, as shown by the report of Messrs. Haskins & Sells, certified public accountants, amount to over $248 per share, and the net quick assets amount to over $239 per share of the Prior Preference stock.

Earnings.—Net earnings of the co-partnership available for distribution among the partners from Jan. 1 1918 to Oct. 31 1921 have averaged an amount in excess of $200,000 p. a., or over 4 times the dividend requirements on the Prior Preference stock.

Directors.—Franklin P. Cator, Pres.; Wm. W. Cator, V.-Pres. & Treas.; Robinson C. Pagon, V.-Pres.; Stuart C. Hopper, Sec.; Allen W. Mason (V.-Pres. Baltimore Trust Co.) and Wm. G. Baker Jr. of Baker, Watts & Co.

Ashland Iron & Mining Co.—*Sale to Am. Rolling Mill.*—

See American Rolling Mill Co. above and V. 113, p. 2822, 2617.

Baldwin Locomotive Works.—*Int. on Polish Bonds Paid.*

Philadelphia advices state that the semi-annual interest on the Polish bonds held by the company due at the end of the year for the second half of 1921 was paid by the Polish Government to the company on Dec. 30. All interest payments on these bonds, it is stated, have been made in full and on time.—V. 113, p. 2822.

Baltimore & Eastern Shore Ferry Line.—*Receiver Asked.*

A bill for a receiver was filed against the company Dec. 28 in Circuit Court No. 2 by Lewis W. Lake, attorney for the Raymond Concrete Pile Co., New York contracting firm. The bill charges the ferry company with being insolvent, with preferential payments to creditors and with dissipating its assets.

This is the second suit of the Raymond company against the Ferry line. The first was in Baltimore County to maintain a mechanics' lien. Judge Preston Dec. 27 handed down a decree for $15,428 in favor of the Raymond company. Stock of this company was offered to the public in Sept. 1920 by H. M. Haverbeck & Co., New York. See V. 111, p. 1185.

Barnsdall Corporation.—*Preliminary Statement.*—

A preliminary income statement published this week, including it is understood the results on substantially all properties, whether wholly or partially owned makes the following showing:

	1921 (*est.*)	1920	1919
Gross earnings, all sources	$7,787,761	$10,310,553	$6,254,465
Operating expenses	5,123,941	3,953,613	2,246,461
Total net income	$2,663,820	$6,356,940	$4,008,004
Depr. depl. and drill. chgs.	1,647,317	2,363,415	1,830,943
Interest and discount	233,800	221,759	287,720
Federal taxes		447,400	285,745
Surplus available for divs.	$ 782,703	$ 3,324,366	$ 1,603,596

In the first six months of 1921, it is stated, severe inventory write-offs necessitated by the sharp reduction in the prices of crude oil products resulted in a loss of $385,911. The last six months gave a sharp impetus to earnings and the management is optimistic for 1922.—V. 113, p. 2618.

Boston Consolidated Gas Co.—*Merger.*—

According to Boston reports, it is understood that the East Boston Gas Co., Newton & Watertown Gas Light Co. and the Boston Consolidated Gas Co. are to be consolidated, the latter company to take over the other two companies and to issue a large block of stock to finance the merger. These companies are subsidiaries of Massachusetts Gas Companies.—V. 113, p. 1775.

British-American Tobacco Co., Ltd.—*Final and Interim Dividends—Earnings for Year ending Sept. 30 1921.*—

The directors on Jan. 3 decided to recommend to shareholders at annual meeting Jan. 11, payment on Jan. 18 of a final dividend of 8%, free of British income tax, upon the issued Ordinary shares. The directors also declared an interim dividend of 4% for the year 1921-1922 on the Ordinary shares, free of British income tax, payable Jan. 18.

Net profits for the year ending Sept. 30 1921, after deducting all charges and expenses for management, &c., and providing for income tax and British corporation profits tax, are officially reported as £4,323,481, as against £4,879,577 for previous year. After paying final dividend of 8% carry forward will be £1,890,188.—V. 113, p. 2188.

British-Trent Utilities, Inc.—*Registrar.*—

Guaranty Trust Co., New York, has been appointed registrar of stock of this company, consisting of 20,000 shares of Preferred stock, par $50; 800,000 shares of Class "A" Common, par $5, and 200,000 shares of Class "B" Common, par $5. The company will act as their own transfer agent.

California & Hawaiian Sugar Refining Corp.—*Present Capital, &c.*—

The California & Hawaiian Sugar Refining Corp. purchased all the assets and assumed all the liabilities of the California & Hawaiian Sugar Refining Co. as of March 11 1921. The authorized capital stock of the California & Hawaiian Sugar Refining Corp. is $20,000,000 and the issued stock $12,500,700. This is made up as follows:

	Authorized.	*Issued.*
Common stock	$15,000,000	$10,000,700
Preferred stock (8% cumulative)	5,000,000	2,500,000

—V. 113, p. 2823.

Cambridge (Mass.) Electric Light Co.—*Stock Offered.*—

The stockholders of record Dec. 20 1921, are given the right to subscribe to 3,000 shares of Capital stock at $150 per share at the rate of one new share for every three and one-third old shares now held by them. The right to subscribe will expire Jan. 30 1922, and all subscriptions and all assignments of rights must be received at office of Old Colony Trust Co., 17 Court St., Boston, on or before that date.

Payment for the shares subscribed for must be made at the rate of $150 per share as follows: $75 per share on Feb. 1 1922; $75 per share on March 15 1922. This offering will bring the total stock up to $1,300,000.—V. 113, p. 2823.

Canadian Westinghouse Co., Ltd.—*Pays Bonus of 2%.*

A bonus of 2% was paid Jan. 1 1922, in addition to the regular quarterly dividend of 2%. An extra of 2% was also paid in Jan. 1921.—V. 109, p. 2442.

Commonwealth Edison Co.—*Increases Capacity.*—

With the completion of the first section of its new Calumet station, the company will increase its present capacity from 575,000 k. w. to 635,000 k. w. This will make an addition of 125,000 k. w. during the past two years. The number of customers connected to the company's lines has increased during the past two years by 120,000, up to a total at this time of 528,000 customers. (Official.)—V. 113, p. 2725.

Consolidation Coal Co.—*Purchase.*—

It has been reported that the company has completed the purchase of the remaining 40% interest in the Northwestern Fuel Co. of St. Paul (V. 97, p. 1359), which has an authorized issue of $4,200,000 Common stock (all issued) and $1,500,000 6% Preferred stock ($1,000,000 issued), thereby gaining complete control of that company. The terms have not been announced, but it is stated that they have been on a cash basis.—V. 113, p. 2188.

Consumers Power Co. (Me.).—*Plant.*—

The Rogers Dam plant of the company, 6 miles south of Big Rapids, Mich., was recently destroyed by fire. The loss is placed at between $300,000 and $400,000.—V. 113, p. 2316.

Continental Candy Co.—*To Sell Jersey City Assets.*—

The entire assets of the company, located in Jersey City, will be sold at public auction Jan. 18 by James B. A. Fosburgh, trustee in bankruptcy, at Room 1701, 299 Broadway, N. Y. City.—V. 113, p. 2409.

Cornell (Cotton) Mills Corp.—*Extra Dividend of 8%.*—

An extra dividend of 8%, in addition to the regular quarterly dividend of 2% was payable Dec. 24 to holders of record Dec. 20. In Jan., April, July and Oct., 1921, extras of 1% each were paid. An extra of 3% was paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made.—V. 113, p. 1364.

Cosden & Co. (of Del.), Baltimore.—*Earnings.*—

Net earnings for October, after interest charges, but before depreciation, were $965,679, as compared with $966,219 in Oct. 1920.—V. 113, p. 2726.

Cuban-Canadian Sugar Co. (Cuba).—*Earnings.*—

Results for Year Ending June 30 1920-21.

Oper. loss for year	$870,921	Depreciation	$433,253
Int., discount & exchange	280,060	Net loss for year 1920-21	1,786,699
Reserve for bad & doubtful accounts	202,465	Previous sur. June 30 '20	323,069
		Debit bal. June 30 1921	1,463,630

—V. 110, p. 81.

Cuyamel Fruit Co., New Orleans.—*Balance Sheet.*—The bankers' circular offering $3,500,000 1st Mtge. 20-Year 7½% Sinking Fund Gold bonds, dated Dec. 1 1921 and due Dec. 1 1941 ($5,000,000 authorized) shows the following adjusted balance sheet as of Nov. 30 1921:

Balance Sheet Nov. 30 1921, Adjusted to Give Effect to Present Financing.

[Cuyamel Fruit Co. and Cortes Development Co.]

Assets—		*Liabilities*—	
x Fixed assets	$8,159,354	Capital stock	$6,750,000
Cash	406,386	First mortgage bonds	3,500,000
Accounts receivable	693,009	Accounts payable	271,782
Notes receivable	341,590	Accrued pay-rolls	66,798
Growing crops	1,520,921	Deposits by employees	16,793
Mdse., mat'l & supplies	918,456	Notes pay. for mat'l & sup.	69,325
Due from affil. int. (for crop advances)	436,868	Drafts and acceptances	10,958
Stocks and bonds	1,564,172	Deferred credit items	91,574
Advs. for reconstruc. of Nat'l RR. of Honduras	655,184	Items in transit	109,575
Board of Comm'rs, Port of N. O., wharf	406,161	Surplus	2,883,988
Deferred debit items	74,967	Reserve for banana ins.	116,567
		y Current profits	1,289,710
		Total (each side)	$15,177,069

x Fixed assets are made up as follows: (1) Honduras investments, $8,240,816; less reserve for depreciation, $3,072,717; (2) steamers and barges, $3,372,725; less reserve for depreciation, $424,510; (3) office building, furniture and fixtures, $52,319; less reserve for depreciation, $9,277.

y Current profits before interest and depreciation, $2,275,448; deduct interest paid, $335,683; depreciation 11 mos. ended Nov. 30 1921, $650,054, balance, $1,289,709. Compare V. 113, p. 2824.

Dallas Power & Light Co.—*New Chairman.*—

W. B. Head, of Dallas, Tex., has been elected Chairman to succeed the late J. F. Strickland.—V. 113, p. 735.

Davison Chemical Co.—*Merger Move.*—

See Industrial summary above.—V. 113, p. 1160.

Dominion Bridge Co., Ltd.—*Annual Report.*—

Profits from contracts, interest and dividends received on investments and miscellaneous earnings for the year ending Oct. 31 1921 amounted to $623,737. Net earnings, after deducting $134,306 for depreciation on plant, etc., $95,608 for reserves for doubtful accounts and Federal taxes, and $15,130 for directors' fees, totaled $378,694, to which is added surplus at Nov. 1 1920 $4,293,144, making total surplus of $4,671,838. After deducting $620,000 for dividends, and $480,000 reserved for shrinkage in inventory values, there was a profit and loss surplus as at Oct. 31 1921, of $3,671,838.—V. 112, p. 370.

Deford Co. (Leather), Baltimore.—*Bonds Offered.*—Hambleton & Co. and Baltimore Trust Co. are offering at 99 and int., yielding 7.60%, $600,000 1st Mtge. 20-Year 7½% Sinking Fund Gold Bonds.

Dated Jan. 1 1922, due Jan. 1 1942. Int. payable J. & J. at the office of Baltimore Trust Co., trustee, or Bankers Trust Co., New York, without deduction of Federal income tax not in excess of 2%. Penna. 4-mills tax and Maryland securities taxes of 4½ mills refunded. Red. all or part on any int. date on 30 days' notice at 110 and int. during 1922, and thereafter the premium is reduced ½ of 1% for each year or fraction thereof. Denom. $1,000 and $500 (c*).

Data from Letter of V.-Pres. Robert B. Deford, Baltimore, Dec. 24.

Company.—Was originally established in 1821. In 1897 was incorp. in West Virginia. Is engaged in the tanning of hides and manufacture and sale of leather. Output includes belting butts, sole leather and curried leather. Tanneries with capacity of 1,800 hides each per week are located at Luray and Covington, Va.

Net Profits After Federal Taxes and Provision for Accrued Depreciation.

1898	$238,775	1915	$133,704
1903	84,525	1916	394,086
1904	130,856	1917	493,655
1908	112,738	1918	271,709
1911	28,476	1919	143,562

The average profits for the years 1898 to 1919, incl., were $180,363. The maximum annual interest charge on this issue will amount to $45,000. In 1920 and 1921 losses were sustained.

Sinking Fund.—Mortgage provides for a sinking fund payable semi-annually beginning Jan. 1 1924 sufficient to retire, through purchase or redemption annually $33,000 of bonds. Operation of sinking fund will retire entire issue by maturity.

Purpose.—Proceeds will be used to reduce current debt, for additional working capital and other corporate purposes.

Dominion Glass Co., Ltd.—*Earnings.*—

September 30 Years—	1920-21.	1919-20.	1918-19.
Profits	$699,599	$757,988	$631,724
Bond interest	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000
Preferred dividends (7%)	182,000	182,000	182,000
Common dividends	(6%)255,000	(4)170,000	(4)170,000
Balance, surplus	$92,599	$235,989	$109,724

Total profit and loss surplus Sept. 30 1921, $818,143, compared with $725,544 Sept. 30 1920.—V. 111, p. 2525.

Donnacona Paper Co., Ltd.—*To Retire Preferred Stock.*

The company was to receive bids for the sale to it of Preferred stock as of Dec. 31 1921 to an amount sufficient to absorb $40,000.—V. 110, p. 469.

Dryden Paper Co., Ltd.—*Earnings.*—

The first annual report for the year ending Sept. 30 1921 shows a deficit for the 12 months of $321,720. Surplus as at Sept. 30 1921, $2,187,105.—V. 111, p. 1569.

Duplex Printing Press Co., Battle Creek, Mich.—*Bonds Offered.*—Fenton, Davis & Boyle, Chicago, are offering at 99½ and int., to yield over 7.55%, $750,000 1st Mtge. 7½% Sinking Fund gold bonds. The bankers' state:

Dated Jan. 2 1922. Due Jan. 1 1937. Int. payable J. & J. at Detroit Trust Co., Detroit, trustee, or at office of their agent in New York and Chicago. Denom. $1,000 and $500 (c*). Red. all or part on any int. date upon 30 days' notice, at 107½ and int. on or before Jan. 1 1927; at 105 and int. for next 5 years and at 102½ and int. thereafter. Free of normal Federal income tax up to 2% and present Michigan State tax. Penna. 4-mill tax refunded.

Sinking Fund.—$25,000 p. a., payable semi-annually, beginning July 1 1923, it is estimated, will retire more than two-thirds of this issue by maturity. Bonds purchased for sinking fund will be kept alive and the interest thereon added to the fund.

Company.—Organized in 1884; engaged in the manufacture of newspaper printing presses of two types, known respectively as the "Flat bed" and "Rotary."

Earnings.—Average annual earnings for 3 years ending Nov. 30 1921 were over $282,000, or 5 times annual interest requirements of $56,250 on these bonds. For first 11 months of 1921 net earnings available for interest on the bonds are at the rate of over 8 times these interest charges, and since 1902 the average annual net earnings have been equal to more than twice the interest charges on this issue.

Du Pont Chemical Co.—*Larger Dividends.*—

The company has declared quarterly dividends of 5% each on the Common and Preferred stocks, par $5, both payable Feb. 6 to holders of record Jan. 25. During 1921, quarterly distributions of 4% were made on both of these issues, while in Nov., 1920, initial distributions of 10% each were made on both the Common and Preferred.—V. 113, p. 2084.

Earl Motors, Inc.—*New Treasurer.*—

C. A. Earl, Pres., has announced the appointment of Leon S. Wescoat as Treas., with headquarters at Jackson, Mich. He was formerly Treasurer of the Fisher Body Co. John Fletcher, V.-Pres. of Fort Dearborn National Bank, Chicago, and former Treasurer of Earl Motors, resigned as Treasurer, effective Dec. 31.

Trading in Earl Motors common shares began on the New York Curb Exchange Dec. 28. There are 460,000 shares of common stock.—V. 113, p. 2619, 2508.

Edison Electric Illum. Co. of Boston.—*New Financing.*

A public offering is expected to be made on Monday next by a snydicate of New York and Boston bankers of an issue (reported to amount to $16,000,000) of short-term serial notes. The proceeds, it is stated, will be used to retire $10,000,000 5% and $6,000,000 6% notes maturing Feb. 1. The company has another issue of 7% notes, amounting to $3,000,000, due Aug. 1 next.—V. 113, p. 1892, 1579.

Electric Bond & Share Co.—*To Assist in Reorganization of American Cities Co., &c.*—

See American Cities Co. under "Railroads" above.—V. 113, p. 2409.

Electric Co. of New Jersey.—*Bonds Authorized.*—

The company has been authorized by the New Jersey P. U. Commission to issue $252,000 5% bonds at not less than 80.—V. 104, p. 1493.

Equitable Illuminating Gas Light Co.—*Bonds Purch.*—

The company Dec. 27 1921 notified the Phila. Stock Exchange of the purchase during the year 1921 of a total of $362,000 of its 1st Mtge. 5% bonds for the sinking fund, of which amount $353,000 were purchased on tenders in accordance with advertisement of Oct. 1 1921, and that on account of these purchases no drawing was necessary. The bonds of this issue now held in the sinking fund amount to $5,168,000 and those outstanding $2,332,000.—V. 113, p. 1680.

Falcon Tin Plate Co.—*Bonds Offered.*—The Tillotson & Wolcott Co., Schultz Bros. & Co., Worthington, Bellows & Co. and The T. H. Saunders Co., Cleveland, are offering at 100 and int. $750,000 1st Mtge. 8% Sinking Fund gold bonds.

Dated Jan. 1 1922, due Jan. 1 1932. Denom. $1,000, $500 and $100. Int. payable J. & J. at Union Trust Co., Cleveland, trustee. Callable at 107½ during the first five years and at 105 thereafter. Company covenants to pay interest without deduction for any Federal income taxes up to 2%. Penna. 4-mill tax refunded. Sinking fund, payable semi-annually, commencing Jan. 1 1924, in amount sufficient to retire entire issue by maturity. This sinking fund is to be used to acquire bonds in the market or by call at 107½ during the first 5 years and at 105 thereafter.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 8% Sinking Fund gold bonds (this issue)	$750,000	$750,000
8% Preferred stock	1,000,000	850,000
Common stock (no par value)		10,000 shs.

Messrs. Lloyd Booth and Paul Wick, principal stockholders and managers of the Falcon Steel Co. of Niles, Ohio, have acquired all of the outstanding Preferred and Common shares of the Falcon Tin Plate Co. and will be the executives in charge of that company's poerations.

Data from Letter of Lloyd Booth, President of the Company.

Company.—Recently organized in Ohio and acquired all of the assets of Carnahan Tin Plate & Sheet Co. of Canton. The old Carnahan company was organized in 1901 with an original investment of about $500,000. A general line of tin plate and sheet steel specialites is manufactured by the company.

Earnings.—Net earnings of old company for 5½ years ending Dec. 31 1920 were, after depreciation and before Federal taxes, $2,670,307, an average of $485,510 per year, or over 8 times annual interest on these bonds. Earnings for this period after Federal taxes were $1,364,977, an average of $248,177 per year, or over 4 times the annual bond interest. Company's operations for 1921 were conducted at a loss.

Directors.—Lloyd Booth, Pres. and Treas.; Paul Wick, V.-Pres. and Sec. W. A. Thomas and C. H. Booth, Youngstown, O.; J. E. Carnahan, Canton.

(Wm.) Farrell & Sons, Inc.—*Injunction Vacated.*—

Supreme Court Justice Wagner Dec. 30 signed an order vacating the injunction and order to show cause in the proceedings brought by Joseph J. Schmidt against the company et al., to restrain the amalgamation of William Farrell & Son, Inc., with Burns Bros. A temporary injunction was granted by Justice Burr on Dec. 5.—V. 113, p. 2726.

Fensland Oil Co.—*Stock Offered—Underwritten.*—

The stockholders of record Jan. 4 are given the right to subscribe on or before Jan. 14 to new stock at $9 50 a share to the extent of 66 2-3% of their present holdings. No fractional warrants are being issued, but those entitled to one-half or over are entitled to subscribe to one share more. Subscriptions are payable in full Jan. 14 at office of F. H. Smithers & Co., 19 Nassau St., New York City.

The stockholders Dec. 24 authorized an increase in the capital stock from 225,000 to 500,000 shares without par value. The purpose of this increase is to place the company in a position to acquire certain proven acreage and interests in the Salt Creek field, Wyoming.

The properties which the company is taking over have been carefully examined by their own organization, as well as by an independent appraiser, whose report thereon more than substantiates the valuation at which they are to be purchased.

The company has arranged for the underwriting of so much of the new stock as it is necessary to issue at this time.—V. 113, p. 2824.

Forestal Land Timber & Rys. Co., Ltd.—*Ordinary Div.*

The directors have decided to postpone consideration of a dividend payment on the Ordinary shares until after the end of the fiscal year, June 30 1922. In Jan. and July 1921 dividends of 6% each were paid on the Ordinary shares.—V. 113, p. 965.

General Motors Corp.—*Common Dividend Omitted—Official Statement.*—The directors on Jan. 4 decided to omit the payment of the quarterly dividend usually paid Feb. 1 on the Common stock, of which there was outstanding as of Dec. 31 1921, approximately 20,546,653 shares of no par value.

The directors have declared the regular quarterly dividends on the 6% Preferred, the 6% Debentures and the 7% Debentures, all of which are payable Feb. 1 to holders of record Jan. 14. [Stock outstanding as of June 30 1921: Preferred, $16,183,400; 6% Debentures, $58,283,800; 7% Debentures, $25,637,900.]

Since early in 1920, at which time each $100 share was exchanged for 10 shares of no par value stock, the company has paid dividends on the Common shares at the rate of 25 cents per share quarterly to Nov. 1921, incl. Dividends of 1-40th of a share in Common stock were also paid on the Common stock in May, Aug. and Nov. 1920.

Prior to the exchange the company paid dividends on the Common aggregating 10% in 1917, 12% each in 1918 and 1919, 3% in Feb. 1920 and 2½% cash and 1-40th of a share in stock in May 1920.

Official Statement by President Pierre S duPont, Dated Jan. 4 1922.

"This action, taken after full discussion and most careful consideration, is believed to be in the best interests of the corporation and is designed not only to strengthen the position of the corporation itself, but also to maintain the investment character of the Debenture and Preferred stocks.

Operating Results.—"The last year has demonstrated satisfactorily the large earning capacity of many of the more important divisions of the corporation, the aggregate profits of which even under the adverse conditions that have obtained in the automobile industry are estimated to have been in excess of the amount required for dividends on the Debenture, Preferred and Common stocks.

Loss on Inventory, &c.—"On the other hand, substantial losses were made by other divisions, due mainly to large inventories carried at high prices in the face of a constantly declining range of prices for the finished product, and also to extensive commitments entered into in the earlier part of 1920 for parts and supplies at the high prices then prevailing.

"Moreover, in closing the books as on Dec. 31 1921, further charges will be made against surplus to write down inventories to market prices and set up reserves to provide for losses properly chargeable to prior years.

Financial Position.—"The corporation is in a strong position financially. Inventories have been greatly reduced and bills payable, which amounted to about $72,000,000 on Dec. 31 1920, have been reduced to about $49,000,000 as of Dec. 31 1921, cash on hand and in banks amounting to approximately $41,000,000. Accounts payable and other quick liabilities have likewise been reduced, viz., from about $42,000,000 to $30,000,000.

"After writing off all determinable losses and writing down inventories the ratio of current assets to current liabilities as of Dec. 31 1921 will be approximately two for one.

Condition of Plants, &c.—"The corporation's plants have been maintained in a high state of efficiency. Substantial economies have been effected in many directions and others are in contemplation, and most satisfactory progress has been made in improving the character and raising the standard of the corporation's product to the end that it will be enabled effectively to meet competitive conditions and maintain its position in the trade."

Operation of Bonus Plan Suspended.—

The operation of the present bonus plan of the General Motors Corp. has been temporarily suspended, according to announcement by President Pierre S. du Pont. The plan was adopted in 1918 but "experience gained during the actual operation indicated that it was desirable to make certain changes," and a committee has been appointed to make an exhaustive study of the matter, which is expected to require several months.

President du Pont says that "while the present plan has been suspended pending completion of the study, awards heretofore made to employees under the old plan and the rights of these employees will in no way be affected."

The Oldsmobile Co. announces that the price of the small 8-cylinder car has been reduced from $1,625 to $1,595 and the sedan from $2,425 to $2,295. There is no change in the price of the 4-cylinder touring car.

As to new price schedules of Cadillac Motor Car Co. and Buick Motor Co., see last week's "Chronicle," V. 113, p. 2824.

General Tire & Rubber Co.—*Sales—Output, &c.*—

An authoritative statement says: "Sales for the year 1921 are semi-officially reported as $6,000,000. This is $250,000 larger than preceding year. The company has under consideration plans for doubling output for coming year. Dividend payments have been met during entire year, while bank loans amounting to $2,500,000 have been paid off in a year and a half.

The company has sold exclusively to dealers, and therefore did not feel the depression in the automotive industry. Officials base their success on the fact that the inventory was turned over twelve times, and total investment three times in 1921. The company specializes in one line of high-grade pneumatics."

Balance sheet as of Dec. 31 1921, it is stated, shows current assets of $1,846,000, and current liabilities of $68,000. Inventories at $465,191 Dec. 31 1921 compare with $1,300,471 at Dec. 31 1920.—V. 110, p. 565.

Great Atlantic & Pacific Tea Co., Inc.—*5-Cent Loaf.*—

It was announced Jan. 2 that the company would reduce the price of a 14-ounce loaf of bread to 5 cents, beginning Jan. 3. This brings it back to the 1916 price. The company's reason for cutting the price, it was said, was that materials had been reduced and business so increased after the 6-cent price was fixed in September last, that there was a margin of profit in quick sales which enabled a further reduction.—V. 112, p. 2088.

Guantanamo Sugar Co., New York.—*To Create $1,500,000 8% Cumulative Preferred Stock and Increase No Par Value Common Stock to 375,000 Shares—Stockholders' Rights.*—

The stockholders will vote Jan. 17 on authorizing an issue of 15,000 shares (par $100) 8% cum. pref. (a. & d.) stock and on increasing the presen Capital stock authorized and issued from 300,000 shares no par value 375,000 shares.

Data from Circular Dated Jan. 4 and Signed by Sec. Geo. H. Bunker.

It is proposed that the company should increase its capital stock to more nearly equal the cash invested in its properties and its present surplus of over $3,200,000, and that this be accomplished by the issuance of $1,500,000 8% cum. pref. stock and 75,000 additional shares of the no par value common stock. The book value of the no par stock after such increase will be over $16 50 per share.

The net current and working assets will amount to over $1,800,000, and net tangible assets to over $7,700,000. Company has no bonded debt.

Preferred Stock.—(*a*) Upon dissolution, &c., entitled to $100 per share, and divs. (*b*) Company will not execute any mortgage or pledge any part of its fixed assets, &c., without the consent of 75% of the outstanding amounts of each class of stock. (*c*) Red., all or part, at $105 and div. at any div. date on or after April 1 1925, on not less than 30 days notice. (*d*) As a (cumulative) sinking fund, the company at Oct. 1 1923 and each year thereafter, will set aside out of the net earnings a sum equal to at least 5% of the maximum amount of preferred stock at any one time actually issued and outstanding, such sums to be used to purchase Pref. stock at under $105 if obtainable, and any unexpended balance to be used in drawing by lot, at $105.

Preferred Dividends and Sinking Fund Charges.—With preferred stock issued, there would be required annually out of net earnings $120,000 to pay the dividend thereon and $75,000 to provide for the sinking fund after Sept. 30 1923. The total of such dividend and sinking fund would this be a maximum of $195,000 per annum and would steadily decrease as the preferred stock is redeemed.

Profits.—After deducting this year's estimated loss, the profits from operation in the years 1912 to 1921, inclusive, amount to $8,727,570. Renewals, replacements and replanting of cane in this period total $1,805,308, and improvements and betterments $2,824,623. Average net profits, after deducting the actual sums spent for renewals, replacements and replanting of cane, therefore amount to $692,226. (Compare annual report for fiscal year ended Sept. 30 1921 in V. 113, p. 2716, 2731.)

Terms of Offering to Present Stockholders.

The laws of New Jersey require that preferred stock be sold at par value and that no par stock be issued only for consideration. This preferred stock is therefore offered to stockholders at $100 per share. The no par stock is offered at $1 per share. In this way the laws are complied with, and at the same time the no par stockholders are benefited in a substantial way by a distribution which represents a portion of the assets already reinvested in the properties.

Assignable warrants and fractional warrants will be sent to stockholders, entitling the holder to subscribe at the rate of one share of the preferred stock at $100 per share and five shares of the no par value stock at $1 per share for each 20 shares of no par value stock of record Jan. 24 1922. Fractional warrants to make up one complete warrant will be accepted. The directors reserve the right to dispose, on the same terms as above, of any stock not purchased by the stockholders.

Subscription warrants must be returned to this company's office, 129 Front St., N. Y. City, not later than Feb. 10, and must be accompanied by check or draft, payable in New York funds covering 25% of the amount of stock subscribed for; 25% of the subscription will be payable April 10 1922, 25% June 10 1922 and 25% Aug. 10 1922. Payment in full on any of the above dates or paid installments will receive 8% interest.

Purpose.—The entire proceeds of this issue will be used in the reduction of present outstanding bank loans, and notes and accounts payable, and to increase working capital.

Progress Made by Company in Last Ten Years.

During the period the increase in the principal assets has amounted to $4,706,337. Cash expended and charged to reserves has been for replanting cane $448,188, and for renewals to plant $1,357,119. Of the latter amount the expenditures during the past year were $577,125.

Unexpended reserves for replanting and renewals have been increased during the ten-year period from $468,527 to $1,865,839.

Surplus from earnings has been increased during the 10-year period from $1,707,778 to $3,204,174, after adjustment of profit and loss to Sept. 30 1921. Cash dividends amounting to $2,654,971 and stock dividends of $495,178 have been paid during the 10-year period. This gives an average of 10½% per year on the present capitalization of $3,000,000.—V. 113, p. 2716.

Harris Brothers Co., Chicago.—*Bonds offered.*—S. W. Straus & Co., Chicago, &c., are offering at par and interest $2,250,000 1st Mtge. 7% Serial Coupon bonds, dated Jan. 3, 1921 due serially Jan. 3, 1923 to 1939 incl. (safeguarded under the Straus Plan.)

The company was originally organized to salvage the buildings of the Chicago World's Fair, but has developed into a huge manufacturing, jobbing merchandizing and distributing company, comprising 30 departments which conduct an enormous business in buying and selling building materials; portable houses and garages; hardware, machinery equipment and general supplies of a hundred different kinds.—V. 110, p. 81.

Haskell & Barker Car Co., Inc.—*Meeting Adjourned.*—

The stockholders' meeting scheduled for Jan. 4 to vote on the proposed consolidation with the Pullman Co. has been adjourned to Jan. 12. Pres. E. F. Carry says:

"The holders of far in excess of the requisite two-thirds of the stock of the company have sent in their signed proxies for the meeting called for Jan. 4 to approve the proposed consolidation with Pullman Co. Sufficient time has not yet elapsed, however, for the I.-S. C. Commission and the Illinois Commerce Commission to act on the issuance of the new Pullman stock required for the consolidation. For this reason alone the meeting has been adjourned to Jan. 12, subject to further adjournment, if necessary."—V. 113, p. 2621.

Havana Tobacco Co.—*Time Extended Holders of Bonds.*—

The time within which holders of 20-Year 5% Gold bonds may be deposited with Guaranty Trust Co., depositary, has been extended to and including March 1 1922.—V. 113, p. 2410.

(George W.) Helme Co.—*To Increase Common Stock.*—

The stockholders will vote Jan. 30 on increasing the authorized Common stock from $4,000,000 to $8,000,000; and on authorizing the directors to issue the whole or any part of such additional authorized Common stock for any lawful purpose.—V. 113, p. 2825.

Houston Lighting & Power Co.—*Plan.*—

See American Cities Co. under "Railroads" above.—V. 111, p. 2429.

Hudson's Bay Co.—*New Member of Committee.*—

F. H. Richmond of London, has been elected to the committee to succeed Sir William Mackenzie.—V. 113, p. 1257.

Indiahoma Refining Co., Okmulgee, Okla.—*To Create $1,750,000 8% Bonds and $1,250,000 8% Debentures—Underwritten—Stock to Be Increased for Conversion Purposes.*—

The stockholders will vote Jan. 30 on authorizing (1) $1,750,000 1st Mtge. 12-Year 8% Convertible Sinking Fund bonds, to be dated Jan. 1 1922, and to be convertible into Common stock of the company at $7 per share, and (2) $1,250,000 7-Year 8% Sinking Fund Convertible Debentures, to be dated Jan 1 1922, and to be convertible into Common stock at $5 per share, and (3) an increase in the Common stock from 1,000,000 shares to 1,500,000 shares, said increase to provide the stock necessary for the conversion of the aforesaid bonds and debentures.

A circular signed by Pres. E. E. Shock Dec. 30 says:

No subscription warrants will be issued, but the stockholders will be advised as soon as the issues have been authorized and stockholders will be given the opportunity to subscribe for bonds and or debentures at par and accrued interest, with a minimum subscription of $1,000 to either or each of said issues. A circular containing full information together with a subscription form will be mailed to stockholders on or about Feb. 1 1922, and stockholders may subscribe to said issues up to but not after Feb. 15 1922.

The company has arranged for the underwriting of the entire issue of $1,750,000 1st Mtge. bonds and $900,000 of the Debentures, and included in the compensation to the bankers for underwriting the bonds and debentures will be an option at par and interest on the remaining debentures up to $350,000.

The proceeds derived from the sale of the bonds and debentures will be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of the company's leases, and to provide additional working capital. The new financing will place the company in an excellent current financial position and will enable it to carry out important development work now under way.

Within the past four months the company has increased its net production from approximately 800 barrels per day to over 2,000 barrels per day.—V. 113, p. 2727.

Iron Products Corporation.—*Earnings.*—

Income Account for Six Months ending June 30 1921 and Cal. Year 1920.

	6 Mos. 1921	Year 1920
Total earnings	$320,385	$1,567,254
Taxes, interest, depletion, depreciation, &c	296,407	862,702
Preferred dividends	39,472	75,296
Balance	def$15,494	sur$629,256
Profit and loss surplus	$861,593	$824,529

—V. 112, p. 1288.

Jones & Laughlin Steel Co.—*Steel Products by River.*—

In order to overcome the handicap of excessive railroad freight rates, the company has established a river transport department and is prepared to deliver its products in quantity by water to all points on the Ohio River and the Mississippi River from St. Louis to New Orleans.

Two tows of steel barges carrying a total of more than 12,000 tons (about 400 freight carloads) of various J. & L. steel products have already been shipped to customers in Huntington, Louisville, Evansville, St. Louis and Memphis.—V. 113, p. 2622.

Kelly-Springfield Tire Co.—*Common Stock Dividend.*—

The directors on Jan. 4 omitted the regular quarterly stock dividend usually paid Feb 1 on the Common stock. The company in May, Aug. and Nov. 1921, paid quarterly dividend of 3% each in stock. Common dividend record since 1915:

	1915.	1916.	'17 *to Feb.* '19.	*May* '19 *to Feb.* '21.	*May* '21 *to Nov.* '21
In cash	7½	15	16(4%Q.-F.)	16 (4% Q.-F.)	----------
In stock	----	----	----------	12 (3% Q.-F.)	3% quar.

The directors have declared the regular quarterly dividend of $2 per share on the 8% Preferred stock, payable Feb. 15 to holders of record Feb. 1.

Sales, &c., Outlook.—

It is reported that sales in the last week of December were the largest in the history of the company, and that the prospects for 1922 are most promising. The Cumberland plant is practically completed and the company is now said to be in a position to meet the demand for its products.

In view of the fact that the results for 1921 were not satisfactory, due to the cost of starting the new plant and the adjustment taken in, the reduction of tire prices, the directors decided that it was the part of conservatism to discontinue payment of stock dividends on the Common stock for the present.

The company, it is stated, has leased two floors in the new Fisk Building at 57th St. and Broadway, N. Y. City, to be occupied by all staff departments.

J. V. Mowe, General Sales Manager, has been elected Vice-President.—V. 113, p. 2086.

Kings' County Lighting Co., Brooklyn, N. Y.—*Bonds Offered.*—Blair & Co., Inc., are offering, at 99½ and int., to yield about 6.55%, $1,822,000 1st Ref. Mtge. Gold Bonds, bearing interest at 6½%. A circular shows:

Dated July 1 1904. Due July 1 1954. Int. payable J. & J. Non-callable prior to Jan. 1 1940. Redeemable on any int. date on and after Jan. 1 1940 at 105 and int. Denom. $1,000 (c*). Central Union Trust Co., New York, trustee.

Principal and interest of 5% secured by the first refunding mortgage; additional interest of 1½% p. a. to be secured by a lien on the properties, subject to existing mortgages, making total interest 6½% per annum.

Company.—Incorp. in 1904 in New York, successor to the Kings County Gas & Illuminating Co., originally organized in 1889. Engaged in supplying gas in the southerly portion of Brooklyn, including the Bay Ridge, Fort Hamilton, Bensonhurst, Borough Park, Bath Beach and adjoining districts, covering a total of approximately 12¼ sq. miles. Franchise rights, in opinion of counsel, are perpetual. Company's manufacturing plant has a rated capacity of over 17,000,000 cu. ft. of gas per day. Company has a holder capacity of 2,700,000 cu. ft. Distributing mains are already laid in about 200 miles of the 225 miles of streets within the district served. New units at the manufacturing plant, which increased the capacity 135%, were completed late this year.

Gross Revenues, Calendar Years.

1910	$851,706	1914	$879,615	1916	$956,907	1920 $1,618,571
1912	778,630	1915	894,582	1918	1,198,828	1921 * 2,125,000

* One month estimated.

Capitalization Outstanding upon Completion of This Financing.

Kings County Gas & Illum. Co. 5s, 1940 (closed issue)	$750,000
Kings County Ltg. Co. 1st Ref. Mtge., 1954 (auth. $5,000,000) 5s (including $36,000 in treasury)	2,428,000
do do bearing 6½% interest (this issue)	1,822,000
8% Cum. Pref. Stock (authorized, $2,000,000)	58,800
Common Stock (authorized, $2,000,000)	2,000,000

Purpose.—Proceeds will be used to pay off bank loans and other current debt largely incurred for construction work already completed.

Earnings, 12 Months ended Nov. 30 1921.

Gross revenue (including $16,961, non-operating revenue)	$2,125,588
Operating expenses, maintenance and taxes	1,559,611
Net income	$ 565,977
Annual interest on bonds, including present issue	275,530
Balance for reserves and surplus	$290,447

Authorization.—Issue and sale of these bonds have been authorized by the New York Public Service Commission.—V. 113, p. 424.

Laclede Gas Light Co.—*British Thermal Unit.*—

The company has notified the St. Louis City Council of its intention shortly to apply to the Missouri P. S. Commission for permission to reduce the B. T. U. content of its gas from 600, as now required by the City, to 570, as required by Missouri State Commission for gas companies in other parts of the State.—V. 112, p. 1280.

Lever Bros. Co., Ltd. (Soap Mfg.).—*Smaller Dividend.*—

A dividend of 10% has been declared (against 20% in 1920) on the ordinary capital. A similar amount was added to the reserve fund, against nothing in 1920.—V. 113, p. 424.

Limestone Transportation Co., Rogers City., Mich.—

Six certificates, representing shares of Preferred stock, were called for payment Jan. 1 at 105 and int. at the Cleveland Trust Co., Cleveland, O.—V. 101, p. 134.

Lincoln Motor Co., Detroit.—*Sale of Assets Feb. 4—Government Taxes Reduced—Assets.*—

Federal Judge Arthur J. Tuttle has fixed Feb. 4 as the date for the sale of the company's assets and the upset price at $8,000,000. Harold H. Emmons, said to represent the Leyland interests, has bid that amount for the property.

The Government has reduced its claim against this company for additional income and excess profits taxes from $4,505,681 to approximately $500,000.

Plans for reorganizing the company, it is stated, are under consideration by the creditors' committee and the Detroit Trust Co., receiver, and are expected to be announced in the near future.

The detailed report of the receiver's appraisal on a liquidation basis of the company's assets shows a shrinkage of $5,570,081 (to $9,490,811) from the company's valuation of $15,061,492.

There is no change in statement of liabilities, both company and Court fixing these at $9,073,105, although the receiver notes that liabilities on uncompleted purchase contracts are estimated at an additional $1,500,000 in addition to the $4,500,000 tax claim.—V. 113, p. 2410.

Mandell Brothers, Chicago.—*Stock Increased.*—
The capital stock has been increased from 10,000 shares common, $100 par value, and 10,000 shares common, no par value; to 50,000 shares of preferred stock and 50,000 shares of no par value stock, the stock to be distributed pro rata to present stockholders, all of whom are members of the Mandel family. This is merely a change in capitalization and does not in any way affect ownership, management or personnel (official).

Maxwell Motor Corp.—*Prices Reduced.*—
The company announces a price reduction of $400 on all models of the Maxwell 1½-ton trucks, effective immediately.—V. 113, p. 1682.

Memphis Gas & Electric Co.—*Plan of Reorganization—To Be Included in American Cities Co. Situation.*—
See American Cities Co. under "Railroads" above.—V. 113, p. 2622.

Mexican Seaboard Oil Co.—*Declares Dividend of $2.*—
A dividend of $2 per share has been declared on the outstanding 935,939 shares of Capital stock, no par value, payable 50% on Jan. 16 and 50% March 16 to holders of record Jan. 10. This is the third dividend to be declared by the company. In Oct. last a dividend of $2 50 per share was declared payable in two installments, $1 25 each Nov. 1 and Dec. 15. This compares with the initial dividend of $2 25 per share paid in two installments, $1 12½ each, July 15 and Sept. 15 1920.
The company, it is stated, has brought in its 5th well in the Toteco Field No. 6, with an estimated production of 40,000 barrels daily.—V. 113, p. 1778.

Montgomery Ward & Co., Chicago.—*December Sales.*—

1921—December—1920.	Decrease.	1921—12 Mos.—1920.	Decrease.
$7,425,126 $10,050,279	$2,625,153	$75,956,649 $112,333,525	$36.376,876

—V. 113, p. 2623, 2510.

Mountain Home Telephone Co.—*Bonds Offered.*—Howell, MacArthur & Ritchie, Albany, N.Y., in Dec. offered at 87½, to yield about 6.25%, $100,000 Gen. Mtge. Sinking Fund 5% Gold Bonds of 1913, due Jan. 1 1938.
Interest payable J. & J. Denom. $1,000, $500 and $100 (c*). Red. as a whole only on any int. date at 100 and int. upon 3 months' notice. Company pays normal Federal income tax up to 2%. Authorized, $2,000,000; outstanding, including this issue, $1,013,600. Columbia Trust Co., N.Y., trustee. Issuance authorized by the New York P. S. Commission.
Company.—A consolidation, in 1913, of Adirondack Home Telephone Co., Clinton Telephone Co., the New York Telephone Co. and numerous small companies. Operates in northern and eastern New York. As of Nov. 1 1921 company had 14,995 subscribers and 24 exchanges.
Control.—While the majority bond and stock interest is owned by the New York Telephone Co., the operating management is vested in citizens of northern and eastern New York, who are its directors and managers.
Security.—Secured by a direct first mortgage (excepting a small part, on which there are $95,000 prior liens) on the entire property, &c. Prior liens mature May 1 1924 and will be retired when due.

Earnings Calendar Years.

	1918.	1919.	1920.	'21 (10 mos.)
Net available for interest	$90,135	$128,030	$163,544	$140,692
Bond interest	43,915	53,425	53,350	51,796
Balance	$46,120	$74,615	$110,194	$88,896

Purpose.—Proceeds will be used to reimburse the company in part for expenditures in connection with the recent acquisition of the Port Henry and Ticonderoga Telephone companies and to provide additional working capital.

Narragansett Electric Lighting Co.—*Stock Rights.*—
The stockholders of record Feb. 4 are given the right to subscribe on or before Feb. 25 to $2,720,000 Capital stock at par ($50) in the ratio of one new share for each five shares held. Subscriptions will be received and rights transferred at company's office, Turks Head Bldg., Providence.
Payment on the stock is to be due at the option of the subscriber as follows: Option A—Cash in full on or before April 1; Option B—30% of subscription on or before April 1 ,30% of subscription on or before July 1, or 40% of subscription on or before Oct. 2.
Certificates for the stock are to be issued from time to time after April 1, as the subscriptions are paid in full. Interest at the rate of 6% per annum will be allowed on partial payments, the same to be figured from the date payments are due till the stock is paid for in full, at which time an adjustment will be made. Subscription blanks and blanks for transfer of rights will be mailed to stockholders on or about Feb. 4.
The money to be raised by the issue will be used to take care of the large growth of business.—V. 113, p. 1258.

National Fertilizer Corp.—*Merger Move.*—
See Industrial Summary above.

National Power & Light Co.—*New Company Formed to Succeed American Cities Co.—Plan, &c.*—
See American Cities Co. above.

North American Co.—*Stock Subscription.*—
The company has announced that of the first installment of 15% of the new issue of stock offered to stockholders for subscription at $50 a share, 55% had been taken up to the close of business Jan. 3, the last day on which subscriptions could be made. Those subscribing to the issue have an option throughout the remainder of the present calendar year to subscribe to an additional amount of stock equal to 1 1-3 times the amount subscribed for up to Jan. 3. The new stock, which is of the Series "A" issue, is now being issued by the company.—V. 113, p. 2827, 2502.

Northwestern Fuel Co., St. Paul.—*Control Acquired.*—
See Consolidation Coal Co. above.—V. 97, p. 1359.

Ocean SS. Co. of Savannah.—*Final Settlement.*—
See U. S. Railroad Administration under "Railroads" above.—V. 113, p. 2086.

Ohio Bell Telephone Co.—*Bonds Offered.*—The Union Trust Co., Cleveland, are offering a limited amount of the following bonds at 105 and int., to yield over 6.40%, if called in 1926 and over 6.60% if called thereafter (see advertising pages, this issue, and compare V. 113, p. 1895).
(1) The United States Telephone Co. 7% 1st (Closed) Mtge. Gold bonds, extended to mature July 1 1941. Cleveland Trust Co., Cleveland, trustee.
(2) The Cuyahoga Telephone Co. 7% 1st (Closed) Mtge. Gold bonds, extended to mature July 1 1941. Union Trust Co., Cleveland, trustee.
Now, as a result of consolidation, both are underlying bonds of the Ohio Bell Telephone Co.

Income Account of Property Now Owned Has Been as Follows:

	Gross Income.	Expenses & Taxes.	Net Avail. for Int.
1916	$10,188,997	$8,103,956	$2,085,042
1917	11,474,488	9,597,755	1,876,733
1918	12,744,754	11,359,059	1,385,694
1919	15,740,443	13,915,093	1,825,350
1920	19,280,291	16,591,501	2,688,789

As contrasted with the average annual net income for the above five years of $1,972,321, the annual interest charges on the bonded debt of the company amounts to $685,732, of which $438,738 represents interest on the Cuyahoga Telephone, United States Telephone and other underlying bonds.
The consolidated balance sheet shows plant and equipment of more than $78,000,000, contrasted with a total funded debt in the hands of the public of $13,870,000. The bonds outstanding are followed by $19,570,000 unsecured notes held by the American Telephone & Telegraph Co., and by $35,225,000 in stock, of which $10,225,000 is Pref. stock held by investors.—V. 113, p. 2728.

Pacific Gas & Electric Co., San Francisco.—
The company has issued an illustrated booklet of 23 pages entitled "The Story of the Magic Pool." The booklet contains a series of five articles, descriptive of a trip to the Pit River territory, in Shasta County, and the company's hydro-electric developments in process of construction there. These articles appeared in "The San Francisco Call," and are reprinted by special permission of "The Call."
For the 12 months ended Nov. 30 1921 the company reports a surplus after common dividends of $1,170,687, an increase of $886,613 over same period of 1920.—V. 113, p. 2623.

Penn Mary Steel Co.—*Tenders.*—
The Girard Trust Co., trustee, Phila., Pa., will until Jan. 26 receive bids for the sale to it of First Mtge. 5% Sinking Fund Gold bonds, due 1937, to an amount sufficient to exhaust $153,042 and at a price not exceeding 105 and interest.—V. 103, p. 1796.

Pressed Steel Car Co.—*New Director.*—
A. G. Becker, of A. G. Becker & Co., Chicago, has been elected a director to succeed the late James Brown Rider.—V. 113, p. 2192.

Producers & Refiners Corp.—*Earnings.*—
Gross income in November was $358,973; expenses, including taxes, $79,224; net income before depletion and depreciation $279,748, as compared with net of $242,000 in October last.—V. 113, p. 2625.

Providence Gas Co.—*Bonds Offered.*—The bankers named below are offering at par and int. $3,500,000 1st Mtge. 5½% 20-Year Gold bonds, Series "A." Dated Jan. 1 1922; due Jan. 1 1942. A circular shows:
Bankers Making Offering.—Bodell & Co., Brown, Lisle & Marshall Davis & Davis, C. A. Kilvert & Co., Richardson & Clark and W. W. White & Co., all of Providence.
Int. payable J. & J., without deduction of normal Federal income tax deductible at the source, not in excess of 2%, at office of trustee in Providence, and its agency in New York and Boston. Denom. $500 and $1,000 and (c* & r*) $1,000. Red., all or part, on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less ½ of 1% for each full year of expired life after Jan. 1 1932.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
1st M. 5½% gold bonds, Ser. "A" (this issue)	$3,500,000	x$3,500,000
Common stock (paying divs. at rate of 8% p. a.)	10,000,000	x7,892,850

x Less an amount equal to the face amount of 5-Year Conv. Notes that are converted into stock. [The company has at present approximately $1,800,000 7% Convertible Notes outstanding, which will be retired July 1 at 102 and int. Holders of the notes are given three options: (1) To take cash in payment at 102 and int. on July 1 next; (2) to exchange the notes for bonds, or (3) to convert par for par into stock of the company. The amount of bonds to be issued will be reduced by the amount of notes which are converted into stock, and the stock will be correspondingly increased.]
Company.—Supplies gas without competition to about 310,000 in Providence, R. I., and vicinity. Has successfully occupied this business field since 1848. Principal franchises are without limit of time or burdensome restrictions.
The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 6,000,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 454 miles of gas mains, 39,196 services and 68,521 meters in use. Annual output of gas over 2,400,000,000 cu. ft. In 1911 it had 354 miles of mains, 25,871 services, 47,649 meters and an annual output of 1,431,766,000 cu. ft.
This Issue.—Authorized, unlimited, but bonds may be issued in series and of such amounts, rates, dates, maturities, &c., as the directors may determine at the time of authorization.
Purpose.—Proceeds will be used to pay bank loans and such of the outstanding 5-Year 7% Convertible Gold Notes as are not converted into stock.

Earnings for 12 Months Ended Nov. 30 1921.

Gross income	$3,205,653
Net, after operating expenses, maintenance and taxes	842,733
Interest charges on $3,500,000 1st Mtge. 5½% bonds	192,500
Balance	$650,233

Dividends.—Company has paid dividends in every year since 1849 and in only 6 of the said 72 years has it paid less than 8% per annum. In no year has it paid less than 4% and the present rate is 8%.—V. 112, p. 379.

Raritan Refining Corp.—*Trustee Resigns.*—
The Bankers Trust Co., the trustee named in the First Mortgage dated Aug. 15 1919, under which were issued the 7% & Participating 10-Year gold bonds, has resigned as trustee, effective April 24 1921. No successor trustee, it is stated, has as yet been appointed.—V. 113, p. 1478.

Republic Rubber Co., Youngstown, O.—*Certificates.*—
Receiver C. H. Booth, of the Republic Rubber Corp., was authorized by the Federal Court to issue $1,000,000 of receiver's certificates. It is said that banks have agreed to take the issue. This financing is for the purpose of continuing operations. Creditors concurred in the action.—V. 113, p. 2412.

Rich Steel Products Co. (Calif.).—*Notes Offered.*—First Securities Co. and Hunter, Dulin & Co., Los Angeles, are offering at 100 and int. $800,000 10-Year 8% Sinking Fund Conv. Gold Notes.
Dated Dec. 1 1921, due Dec. 1 1931. Interest payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee; Anglo & London-Paris National Bank, San Francisco, and Central Trust Co. of Illinois, Chicago. Denom. $1,000 and $500 (c). Callable on any int. date at 105 and int. on 30 days' notice. Sinking fund payments commence June 1 1924. Normal Federal income tax up to 2% paid by company.

Data from Letter of President George R. Rich, Dec. 15 1921.

Company.—Organized in Chicago in Dec. 1915 as Rich Twist Drill Co.; in Oct. 1916 reorganized in Michigan as Rich Steel Products Co., and in Dec. 1921 again reorganized as a California corporation. Plants at Battle Creek, Mich., and Vernon, Calif. Company is engaged in manufacture of high-speed twist drills and other small tools, motor valves and valve tappets, pistons, &c.
Earnings.—Average annual net earnings applicable to interest charges and Federal taxes amount to $208,975 for last five years.

Balance Sheet Sept. 30 1921 (After Giving Effect to This Financing).

Assets.		*Liabilities.*	
Cash	$310,823	Accounts payable	$74,304
Accounts receivable	99,992	Reserves, incl. Fed. taxes	77,512
Inventories	190,100	Notes, this issue	800,000
Plants, equip. & real prop.	1,469,945	Capital stock	2,000,000
Patents	1,000,000	Surplus	119,044
Total, each side			$3,070,859

Capitalization.—Stock authorized, $3,500,000; outstanding, $2,000,000; balance, reserved for conversion of notes. Notes authorized, $1,500,000 to be issued, $800,000.
Convertible.—Notes may be converted into the shares of stock (par value $10) prior to maturity as follows. Up to and incl. June 1 1924, par for par; up to and incl. Dec. 1 1926, at par for the notes in exchange for the stock at 105; up to and incl. June 1 1929 at par for the notes in exchange for the stock at 110; up to and incl. Dec. 1 1931, at par for the notes in exchange for the stock at 115.

Riordon Co., Ltd.—*Protective Committee for 8% Bonds.*—
A protective committee (below) has been organized to protect the holders of the 20-year Sinking Fund 1st Mtge. & Ref. Gold bonds. The Dec. 1 coupons on these bonds have been defaulted.
Committee.—W. Eugene McGregor, Chairman, Harris, Forbes & Co., Inc., Boston; Charles W. Beall, Harris, Forbes & Co., N. Y.; Chester Corey, Harris Trust & Savings Bank, Chicago; Francis E. Frothingham, Coffin & Burr, Inc., Boston; Thomas B. Gannett, Parkinson & Burr, Boston; J. Howard Leman, Merrill, Oldham & Co., Boston; Bernard W. Trafford, First National Bank of Boston; George W. Treat, E. H. Rollins & Sons, Boston; Frank D. True, Portland, Me.
The committee requests that bonds with Dec. 1 1921 and all subsequent coupons attached be deposited with the First National Bank, Boston, depositary.

Interest Payments on Riordon Pulp & Paper Bonds.—
Montreal dispatches state that interest due Dec. 31 on the $1,828,800 1st Mtge. 6% 30-Year Sinking Fund Debentures of Riordon Pulp & Paper Co., Ltd., has been paid.
It is reported, however, that interest due on Riordon Pulp & Paper Co. 6% Sinking Fund 10-Year Gold bonds, of which there is issued and outstanding $4,000,000, has been defaulted.—V. 113, p. 2827.

Sears Roebuck & Co., Chicago.—*Orders.*—

During December, the company, it is reported, received over 2,000,000 orders or 25% over December 1920. The average amount for order in dollars, was 20% less than December 1920, it is said.—V. 113, p. 2828.

Seattle Construction & Dry Dock Co.—*Bonds Not Paid.*

Guaranty Trust Co., New York, as Trustee for this company is in receipt of the following letter (in subst.) from the Shipping Board regarding payment of principal on outstanding bonds due Jan. 1 1922:

"You are Trustee under the outstanding $1,000,000 1st & Gen. 10-year 6% Gold Mortgage indenture executed Jan. 1 1912 by Seattle Construction & Dry Dock Co.

"The property covered by such mortgage was transferred to the United States Shipping Board Emergency Fleet Corp. under a deed whereby the Emergency Fleet Corp. agreed to assume and pay such mortgage. The principal of the said mortgage falls due January 1 1922.

"I am authorized by the Board of Trustees to state to you that the United States Shipping Board Emergency Fleet Corp. recognized its obligation to pay the principal and interest of said mortgage in accordance with the terms thereof. The amount of the final interest payment will be turned over to you on or before Jan. 1.

"The Emergency Fleet Corp. has not, under existing appropriations, sufficient money now available to pay the principal sum falling due, under the said mortgage, on Jan. 1 1922. Definite plans are in process to provide funds for this and other similar payments. It is hoped and expected that these plans will have matured within the next few months. As soon as the funds are available payment of the principal sum then due under the mortgage will be made."—V. 106, p. 2654.

Shell Transport & Trading Co.—*Dividend.*—

The company has declared a dividend of 83½ cents on its "American shares," payable Jan. 21 to holders of record Jan. 13. This compares with $1 85¾ on each "American share" paid July 20 last.—V. 113, p. 2828

Skelly Oil Co.—*Bonds Offered.*—Union Trust Co. of Pittsburgh are offering at 100 and int. $3,500,000 1st Mtge. & Coll. Trust 7½% 10-Year Sinking Fund Gold bonds.

Dated Dec. 1 1921. Due Dec. 1 1931. Denom. $1,000 (c*). Int. payable J. & D. at office of Union Trust Co. of Pittsburgh, trustee, without deduction for normal Federal income tax up to 2%. Red. as a whole on any int. date upon 4 weeks' notice at 105 and int. Company agrees to refund the Penna. 4-mill tax.

Sinking Fund.—Sinking fund of $350,000 p. a., payable $175,000 semi-annually, commencing April 1 1922, to be used to purchase bonds at lowest prices upon tender during each April and Oct. at less than 105 and int. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on June 1 or Dec. 1 as the case may be (except Dec. 1 1931) at 105 and int.

Data from Letter of Pres. W. G. Skelly, Tulsa, Okla., December 29

Company.—Incorp. in 1919 in Del. to take over the properties of William G. Skelly and Skelly-Sankey Oil Co. Is engaged in the production of oil and gas, in the manufacture of gasoline in casing-head gasoline plants, and, through its ownership of the controlling stock interest in two refining companies, in the refining, transportation and distribution of oil and its refined products.

As of Oct. 31 1921 the oil and gas producing properties of the company and its subsidiaries were 107 in number, on which were located 533 producing wells. These properties are entirely within the States of Kansas, Oklahoma, Texas and Arkansas.

In addition to these producing properties, the company and subsidiaries have more than 1,000 undeveloped leases, covering more than 100,000 acres in Oklahoma, Kansas, Texas, Louisiana, Illinois and Arkansas.

The company, through stock ownership, controls two refineries, as follows: The Midland Refining Co., located at El Dorado, Kansas, daily capacity 5,000 barrels, and Nortex Refining Co., located at Burkburnett, Texas, daily capacity of 1,500 barrels.

Oil Production (Skelly Oil Co. Only).

	Total Net Bbls.	Net Daily Aver.		Total Net Bbls.	Net Daily Aver.
1st quar. 1920	263,696	2,897	1st quar. 1921	531,367	5,904
2d quar. 1920	386,280	4,245	2d quar. 1921	635,746	6,986
3d quar. 1920	455,712	4,954	3d quar. 1921	731,119	7,946
4th quar. 1920	534,032	5,805			

Earnings.—Net earnings for year ended Dec. 31 1920 available for interest and sinking fund, after depletion, depreciation and taxes but before development reserves, were $3,329,656.

For the 10 months ended Oct. 31 1921 net earnings availbale for interest and sinking fund, after depletion and depreciation but before Federal income taxes and development reserves, were $1,399,135.

The earnings shown above do not include the interest of company in the earnings of its subsidiary companies.

Balance Sheet Oct. 31 1921 (Adjusted to Include Sale of Present Issue).

Assets—		*Liabilities*—	
Capital assets	$26,387,587	x Capital stock	$18,063,375
Cash in bank & on hand	1,170,795	10-year 7½% bonds	3,500,000
Acc'ts & notes rec'le	805,586	Purch. oblig. for Osage leases, due 1922	231,989
Mat'l & supplies not in use	592,720	Purch. oblig. for Osage leases, due 1923	119,531
Cash advanced for purch. of producing & undev. leases, drilling, &c	585,144	Contingent liabilities	183,510
Deferred charges, &c	260,294	Accr'd gross produc. tax	6,132
		Surplus	2,594,662
		Reserve for development	2,925,272
Total (each side)	$29,802,127	Res've for deple. & depr.	2,177,655

x Capital stock issued and outstanding, 1,806,337½ shares at $10 per share, $18,063,375.

Purpose.—Proceeds will be used to provide funds for the payment of debt and to provide additional working capital.—V. 113, p. 2828.

Standard Oil Co. (Calif).—*Financing Rumors Denied.*—

President K. R. Kingsbury is credited with having denied the rumors that the company is negotiating for the sale of $40,000,000 debentures.—V. 113, p. 2512, 2412.

Standard Oil Co. of New Jersey.—*Resignation.*—

T. J. Williams has resigned as a director.—V. 113, p. 2193.

Superior Colliery Co.—*Amendments Adopted.*—

Amendments (as of Feb. 1 1921) (V. 112, p. 2762) to agreement of June 1915 and plan of reorganization of Superior Colliery Co. and Superior Development Co. have been adopted to the plan of reorganization. See V. 112, p. 2762, 2650.

Superior Steel Corp.—*Resignations.*—

James H. Hammond, President for 24 years and Chairman of the Board for the past five years, has resigned, together with Henry F. Devens, formerly Vice-President and recently Special Agent for the company, Henry D. Sarge, Secretary and Assistant Treasurer, and Frank R. Frost, Assistant Sales Manager.—V. 113, p. 1479.

Texas Power & Light Co.—*New Chairman.*—

W. B. Head of Dallas, Tex., has been elected Chairman to succeed the late J. F. Strickland.—V. 113, p. 1368.

Tobacco Products Corp.—*Dividend Payable in Cash.*—

The usual quarterly dividend of $1 50 per share has been declared on the Common stock, payable Feb. 15 in cash to holders of record Jan. 31. Dividends of 1½% each have been paid quarterly in scrip from Aug. 1920 to Nov. 1921, incl. In Feb. and May 1920 the company paid cash dividend of $1 50 per share each.—V. 113, p. 2626.

Tonopah Belmont Development Co.—*Earnings, &c.*—

Results—Quarters ending—	*Sept.*30'21.	*June*30'21.	*Mar.*31'21
Received and receivable for ore	$489,823	$120,958	$506,065
Mining, milling and admin. expenses	357,460	89,823	426,344
Net earnings	$132,363	$31,135	$79,721
Miscellaneous income	1,482	1,452	x52,999
Total net income	$133,846	$32,587	$132,720

x Includes dividends from Belmont Surf Inlet Mines, Ltd., $50,000.

The net earnings for the quarter ending Sept. 30 1921 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $11,144.

Available Resources.

Due from—	*Nov.*30'21.	*June*30'21.		*Nov.*30,'21.	*June*30'21.
Smelters	$291,650	$32,151	U. S. certifs. of indebt		$100,013
Others	56,169	53,026			
Cash in banks	216,179	81,548			
			Total	$563,998	$266,739

Note.—The costs of the labor strike at Tonopah which lasted from April 16 1921 to Aug. 8 1921, have not been added to the expenses as shown in the report for this and the previous quarter, but will be deducted from the earnings for the year 1921 in the next annual report.—V. 113, p. 2513.

United Shoe Machinery Co.—*To Reargue Case.*—

At the suggestion of Solicitor-General Beck, the United Shoe Machinery case will be reargued on Jan. 13, before the U. S. Supreme Court.

The case against the company originated in the Federal Court for the Eastern District of Missouri where the Department of Justice field an application for an injunction to prevent the company from enforcing the so-called "tying" clauses of its contracts with its customers. The principal question involved is the "tying" clauses under provisions of the Clayton anti-trust law.—V. 112, p. 2545.

United States Rubber Co.—*Tenders.*—

The Central Union Trust Co. of N. Y., trustee, will until Jan. 27 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series A"", at not exceeding 105% and interest, the total offer not to consume more than $690,646, and the "B" bonds at not exceeding 110% and interest, the total offer not to consume more than $250,000.—V. 113, p. 2088.

Wahtoke Vineyards.—*Bonds Offered.*—

Cyrus Peirce & Co., San Francisco, are offering at par and int. $400,000 1st Mtge 7% Serial Gold Bonds, dated Dec. 15 1921. Maturing Dec. 15 1922 to 1931. Denom. $1,000 and $500. Callable on any int. date at 102 and int. Int. payable J. & D. at Fidelity Trust & Savings Bank, Fresno, Calif., trustee, without deduction for normal Federal income tax up to 2%

These bonds are to be secured by a first closed mortgage on 2,196 acres of land (appraised at $779,060) located on the Santa Fe RR., about 21 miles southeast of city of Fresno and about 6 miles from both Sanger and Reedley, consisting of 1,234 acres of full-bearing and finely developed vineyard, 209 acres of land suitable for future vineyard development and approximately 753 acres of excellent pasturage which gives ample range for about 150 head of horses and mules used in the operation of the property, together with the improvements which are of the best.

The statement of income for 1919, 1920 and 1921 shows gross receipts totaling $929,251 and net earnings totaling $463,288 or an average annual net income equal to 5½ times the highest annual interest charge on this issue of bonds.

The proceeds of this loan will provide money to retire the present mortgage debt, funds for additional improvements and increased working capital.

Warren Brothers Co.—*Balance Sheet—Bonds.*—

Paine, Webber & Co., New York, recently offered to investors at 97¾ $2,000,000 15-Year 7½% Conv. S. F. Deb. gold bonds. Dated Jan. 2 1922. Due Jan. 1 1937, but redeemable in whole or in part on 60 days' notice on any interest date at certain premium as given in V. 113, p. 2617. Bonds in denom. of $1,000 and $500, registerable as to principal.

Balance Sheet of Oct. 31 1921, Adjusted to Show Effects of Present Financing

Assets—	*Oct.* 31 '21.	*Dec.* 31 '20.	*Liabilities*—	*Oct.* 31 '21.	*Dec.* 31 '20.
Cash & Liberty bds.	929,983	927,839	First Pref. stock	x1,934,900	2,000,000
Accounts receiv	1,772,757	4,144,868	Second Pref. stock	x499,100	500,000
Notes receivable	2,645,853		Com. stk. (no par)	y1,998,105	2,005,005
Retained money	34,714	47,498	Notes payable	1,459,722	
City securities	149,856	27,022	Accounts payable	967,448	4,473,558
Materials & expen.	819,149	1,080,663	Accrued ins., sal.,&c.	3,722	------
Investments	3,164,891	549,983	Accrued interest	6,000	3,500
L'ng time notes rec.		2,388,118	Guar. fd. for maint. of roads	218,295	------
Prepayments	26,093	47,280	1st M. col. tr. 6% serial bonds, due 100,000 annual	a560,000	700,000
Real est. & plant	c738,789	1,018,902	Conv. deben. gold bonds (this iss.)	2,000,000	------
Treasury stock	------	72,280	Res. for depr.,&c.	------	301,733
Patents and good will	1,600,000	1,600,000	Surplus	b2,234,796	1,920,657
Total	11,882,089	11,904,453	Total	11,882,089	11,904,453

a Less $40,000 in treasury. b Before providing for estimated Federal income and excess profits taxes for 10 months ending Oct. 31 1921 amounting to $70,000. c Less reserve for depreciation, $333,209. x Par value $50. y 40,143 shares of no par value.

Compare offering in V. 113, p. 2627.—V. 113, p. 2627.

West End Chemical Co., Oakland, Calif.—*Borax.*—

A table compiled by the company gives the "approximate consumption of borax" in various countries as follows.

Estimated World Consumption of Borax and Boric Acid in Tons of 2,000 Lbs.

United States	40,000	Germany (28,000 before the war; now 6,000 or 7,000 tons.)	
Japan	2,000	France	8,500
England (before the war)	14,000	Other countries	25,000
Canada	8,000		

In 1910 the consumption in the United States, according to Government figures, was less than 20,000 tons, indicating an increase of 100% in this one decade.—V. 113, p. 2412, 2320, 2297.

West Missouri Power Co.—*Bonds Offered.*—Guaranty Trust Co. of Kansas City, in December offered at par and interest $425,000 1st Mtge. Sinking Fund Gold Bonds, Series "A," 15-Year 8%.

The following houses participated in the offering: H. P. Wright Investment Co., Stern Bros. & Co., Folsom, Wheeler & Co., MacLaughlin Bros. & Co., all of Kansas City, Mo., and Ford & Porter, St. Joseph, Mo.

Dated Jan. 1 1922. Due Jan. 1 1937. Int. payable J. & J. at Guaranty Trust Co., Kansas City, trustee. Red. on any int. date on 60 days' notice at 110 to and incl. Jan. 1 1927, and thereafter at a premium of 1% for each year of unexpired life. Denom. $100, $500 and $1,000 (c*).

Sinking Fund.—Mortgage provides a sinking fund of 1½% per annum from 1923 to 1926; 2% from 1927 to 1931, and 3% from 1932 to 1936, of largest amount of bonds outstanding; this fund to be applied to the acquisition of bonds or, with the consent of the trustee, may be invested in additions to property.

Data from Letter of Pres. L. K. Green, Pleasant Hill, Mo., Dec. 3.

Company.—Incorp. in Missouri as successor to Green Light & Power Co. Supplies, without competition, electric light and power to 30 cities and towns in the central western part of Missouri. Total population estimated, 22,000. Property consists of modern central generating plant located at Pleasant Hill, with present installed capacity of 2,250 k. w., from which radiate voltage transmission lines totaling 264 miles of line.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$500,000	$375,000
Preferred stock	250,000	------
First Mortgage bonds, due Jan. 1 1937	750,000	425,000

Earnings for 12 Months ending Aug. 31 1921.

Gross earnings	$170,305
Income after operating expense and taxes	69,396
Other income	5,163
Net earnings	$74,559
One year's interest on $425,000 bonds	34,000
Balance	$40,559

Western Electric Co.—$3,500,000 *Telephone Contract.*—

The company has announced that a syndicate, comprising the International Electric Co. of New York, and Pirelli & Co. of Milan, and Tedeschi & Co. of Turin, two large Italian cable manufacturers, has just closed a contract with the Postal Telegraph Co. for the laying of an underground telephone system linking the cities of Genoa, Turin and Milan. At the current rates of exchange the contract, it is said, will call for the expenditure of approximately $3,500,000.—V. 113, p. 1479.

West Point (Ga.) Mfg. Co.—*Balance Sheet Oct. 31.*—

	1921.	1920.		1921.	1920.
Assets—	$	$	*Liabilities*—	$	$
Plant, equip., &c.	9,560,138	7,111,218	Capital stock	5,000,000	5,000,000
Cash	400,324	518,704	Accounts payable	124,354	145,547
Acc'ts receivable	1,147,481	3,392,852	Notes payable	3,360,000	2,396,500
Inventories	3,895,115	2,665,259	Res. for Fed. taxes	833,941	1,000,000
Securities owned	733,729	1,001,238	Depr., &c., res'ves	1,513,437	725,580
Deferred charges	125,898	------	Surplus	5,030,953	5,421,643
Total	15,862,685	14,689,270	Total	15,862,685	14,689,270

—V. 112, p. 2650.

Western States Gas & Electric Co.—*Bond Offer.*—Cyrus Peirce & Co. and Blyth, Witter & Co., on Nov. last, offered at 85 and int. a block of $200,000 1st & Ref. 5s of 1911 and due June 1 1941. Auth $10,000,000; issued, including $1,724,000 held as collateral for Collat. Trust 6½% notes, $6,147,500.—V. 113, p. 2412, 2197.

Wilmington (Del.) Gas Co.—*Bonds Offered.*—Davidge, Heald & Co., New York, are offering at prices to yield 6 50% $50,000 1st & Ref. gold 5s of 1909, due Sept. 1 1949. Int. payable M & S. at Girard Trust Co., Phila., trustee. Callable at 105 and int. on any nt. date as a whole or after Sept. 1 1924 for sinking fund: 2% Federal income tax paid by company. Penna. State 4-mill tax refunded.

Company does the entire gas business of the city of Wilmington, Dela., and adjacent territory, including a population of about 120,000. Has a perpetual franchise. Since March 1 1910 regular divs. of 6% have been maintained on $1,240,800 Pref. stock.

Capitalization Outstanding.—Common stock, $3,000,000; Pref. stock (6% cum.), $1,240,800; 1st & Ref. 5s, $2,960,000.

The earnings for the year ended Sept. 30 1921 shows: Gross earnings, $1,069,131; oper. expenses & taxes, $797,656; net earnings, $271,475; int. on 1st Ref. 5s, $148,000; balance, $123,475.—V. 99, p. 1372.

Woolworth Co.—*December Sales—Lease.*

1921—*Dec.*	—1920	*Increase*	1921—*Dec.*—	1920	*Increase*
$24,155,400	$21,524,073	$2,631,326	$147,644,999	$140,913,885	$6,731,113

The increase from old stores during 1921, was $3,860,388. The company opened 32 new stores in 1921, making a total of 1,143 now operating.

The company has taken a 20-year lease for an aggregate rental of $500,000 of which $50,000 is to be paid at once on improved business district property at Youngstown, O.—V. 113, p. 2514.

CURRENT NOTICES.

—In his Annual Review and Forecast, John Moody of Moody's Investors' Service, expresses the belief that while no boom is in sight this year, safe and sane improvement can be expected. "We have been laying a new foundation for American prosperity during the past year by liquidating our debts, charging off losses and putting our houses in order for a new and more healthful era," Mr. Moody states. In view of the remarkable accuracy of Mr. Moody's Forecast for 1921, his views and predictions for this year are entitled to careful consideration.

Mr. Moody expects to see the recovery in bond prices continue during 1922 and feels that fundamental factors point to further ease in the world money markets during 1922. Touching upon commodity prices and labor costs, the view is expressed that the downward trend will undoubtedly continue during this year but that there should be greater equalization in costs of commodities.

"The past year has been distinctly constructive in most of Europe," Mr. Moody says, "despite international quarreling, incompetence of European politicians and the survival of war hate." Mr. Moody spent most of the past summer abroad and is closely posted on European affairs. He cites the progress of France in increasing its governmental revenues and mentions that progress has been made in Italy along these lines, while in England substantial improvement has occurred. "Germany has come to recognize her reparation obligations," according to Mr. Moody, "France is coming to the view that only through compromise can she hope to have the reparations paid— and Poland is forgetting that her only mission is warfare, while Russia is making moves to come nearer to practical ideas of life."

Commenting upon the political side of the European situation, Mr. Moody feels that conditions are slowly but surely righting themselves. At the close of 1921, it is stated that for the first time since the close of the war the nations of Europe are beginning to turn seriously to the common sense needs of the situation.

In summing up the domestic situation, Mr. Moody expresses the belief that while more deflation must occur, much is to be done in reducing commodity and labor costs and that while the early part of 1922 will see continued heavy commercial failures, it is entirely probable that we are on the threshold of a coming period of good times.

Henry J. Fuller has been admitted as a general partner in the firm of Aldred & Co., 42 Wall St.

Mr. Fuller has been identified for some years as a director in many of the Companies for which Aldred & Co. are fiscal agents, including the Shawinigan Water & Power Co., Pennsylvania Water & Power Co., The Consolidated Gas, Electric Light & Power Co. of Baltimore, and the Gillette Safety Razor Co. Mr. Fuller is also Chairman of the Board of The Rolls-Royce of America, Inc., and director of The First Federal Foreign Banking Association. Mr. Fuller is a Director of the Canadian Bank of Commerce and The National Trust Co. of Canada. He is a Director and Vice President of the Canada Cement Co.; a Director of the Asbestos Corporation of Canada, Ltd., of the Savage Arms Corporation, American Bosch Magneto Corporation, Noiseless Typewriter Co., and a number of other industrial companies. He is retiring from his position as Vice President of Fairbanks, Morse & Co., but will remain as a Director of that company and as President of E. & T. Fairbanks & Co., manufacturers of Fairbanks Standard Scales, and as President of The Canadian Fairbanks-Morse Co., Ltd.

—Wm. E. Mohr, formerly Treasurer of Gold-Stabeck Company, Minneapolis investment bankers, will be affiliated, on Jan. 1 1922, with Courtenay-Hineline, Inc. who are taking over the spacious ground floor quarters formerly occupied by the Gold-Stabeck Company at 627 Second Avenue South, Minneapolis. Prior to his connection with the Gold-Stabeck Company, Mr. Mohr, who is one of the best known bond men in the Middle West, was a member of the firm of Works-Mohr Investment Company, St. Paul, and enjoys an exceptional acquaintance among the investment bankers in all parts of the country. Mr. Mohr has had charge of the Municipal and Corporation Bond Department of the Gold-Stabeck Company and has been instrumental in originating and distributing a number of corporation and municipal issues in the Middle West. Courtenay-Hineline, Inc., will specialize in bonds and notes of the United States and foreign Governments, railroads, public utilities, industrials and high-grade municipals.

—The complete text of the Revenue Act of 1921, signed by the President Nov. 23 and printed by the "Chronicle" in its issue of Nov. 26 (p. 2267), has been published in numerous forms, but it may be doubted whether the 250-page volume just issued by the Equitable Trust Co. of New York, with large type, ample open page, illuminated by numerous marginal and center headings and a 25-page index, has anywhere its equal for convenient, accurate reference and attractive appearance. This work has been edited by Franklin Carter Jr., head of the Income Tax Department of the trust company, and adds another unit to the series of such works covering Federal and New York State tax matters for which he has justly gained an enviable reputation. The present compilation, the "Chronicle" happens to know, has been held back in order to insure absolute accuracy as well as excellence in other respects.

—The Canadian Bond Corporation of New York, affiliated with the Municipal Bankers' Corporation, Ltd., of Toronto, has been organized under the laws of the State of New York, with offices at 5 State St., N. Y. C. They will offer, through established channels only, bonds of Municipalities Counties and Governments of the Dominion of Canada.

The directors of the new corporation are: President, W. Tyrie Stevens, export merchant, 5 State St.; Vice President, Sir William Hearst, barrister, Toronto, Ont.; Vice President, William F. Smith, President of the Hale Co., New York; Sir John Willison, Toronto; William E. Peck, export merchant, N. Y.; Newton W. Gilbert, barrister, N. Y.; and Seth Rogers Abrams, export merchant, N. Y.

—"Guttag's Foreign Currency and Exchange Guide" is a practical manual designed for the use of banks, trust companies, financial and export houses, and all other branches of business which handle foreign currency and exchange. The divisions and arrangement of the contents insure ready reference to all facts and figures. Under each country is a brief description of its coins and notes, their actual and legal value, and much other similar data. Tables show the weight, fineness, etc. of the gold and silver coins of the principal countries of the world. The monetary unit, fineness and intrinsic equivalents in United States money are also given in tabular form. A dictionary of coins, moneys and currencies of the world is included. The book is of convenient size, measuring 5½ x 8¼ inches, and contains 132 pages.

—The Railroad Department of Harris, Forbes & Co., have prepared for free distribution to investors interested in the purchase or sale of railroad bonds the fourth edition of their Railroad Bond Book. The book contains in concise form much information necessary for a proper consideration of railroad bond investments. The principal railroad systems in the country are covered and the information includes mileage, property valuation, the average net earnings for the five years preceding Federal Control, classification of traffic, ten years' dividend record, outstanding capital stock, comparative statistics of funded debt and guaranteed bonds, with brief descriptions of individual issues, explanatory notes and other similar matter.

—The firm of Morrow & Jellett, Bond Dealers and Stock Brokers, 103 Bay Street, Toronto, dissolved partnership on the 31st of December. A. D. Morrow, Thos. C. Grills and John D. Irwin (formerly partners of the above formed a new partnership under the firm name of A. D. Morrow & Co. (members of the Toronto Stock Exchange), with the same offices at 103 Bay Street, Toronto, to continue business as dealers in Government bonds and stocks.

—Announcement is made of the formation of Lewis-Dewes & Co., 111 W. Monroe Street, Chicago, Illinois. W. E. Lewis was formerly associated with Second Ward Securities Co., and Mr. Dewes was connected with the Standard Products Co. Mr. George Lee, the third partner, was connected with the Second Ward Securities Co. The firm will do a general inbestment business.

—Louis Curtis Jr., son of Louis Curtis, resident partner in Boston, and Charles Denston Dickey, son of the late Charles Denston Dickey, a former member of the firm, have been admitted as of Jan. 1 1922 as partners in the firm of Brown Brothers & Co. Richard Bache Duane has been given power to sign in New York, Philadelphia and Boston, resident in Philadelphia.

—William Edward Coffin, of Coffin & Co., Investment Bankers, 34 Pine St., has passed successfully through a serious surgical operation at the Greenwich, Conn., hospital. Although Mr. Coffin is now considered out of danger, he will be held under treatment and supervision for the remainder of January.

—Searight & Co., 111 Broadway, New York City, announce their formation as a co-partnership for the transaction of a general business in stocks and bonds, specializing in unlisted nad inactive stocks. The members are George A. Searight, formerly of R. A. South & Co., now E. B. Gardner & Co., and Harry M. Reed, formerly of C. B. Castle Corp.

The Vermont Loan & Trust Co. of Brattleboro, Vt., announces the establishment of a bond department to deal in government, municipal and corporation bonds, under the management of Louis S. Seagrave, formerly Assistant Vice-President of the Lumbermens Trust Co., Portland, Ore.

—The formation of Berdell Brothers, Incorporated, Boston, consisting of Charles P. Berdell, Jr., Theodore Berdell and Raymond Spellman, is announced. The headquarters of the new firm, which is affiliated with Berdell Brothers, New York, are at 50 Congress Street, Boston.

—William K. Terry, formerly of Terry, Briggs & Co., and G. M. Miller, formerly with Clark, Dodge & Co., have become associated under the firm name of William K. Terry & Co. The new firm will have offices in the Ohio Bank Building, Toledo.

—Messrs. R. M. Grant & Co. are offering, by advertisement on another page, an attractive list of municipal bonds for January investment, yielding from 4.50 to 5.85%. Descriptive circulars on any of the issues will be sent on request.

—The Equitable Trust Company of New York announces that subscriptions received for the Western Pacific Railroad Co. first mortgage series "B" 6% bonds offered were considerably in excess of the total issue, of $3,000,000.

—Jelke, Hood & Co., members of the N. Y. Stock Exchange, have opened an office in the Real Estate Trust Building, Philadelphia, under the management of Joseph MacPherson. They have also announced that William C. Crawford has been admitted to their firm as a general partner.

—Harold C. Hodgson, Robert H. Benjamin and William R. Healey have formed a co-partnership for the transaction of a general investment business in bonds, under the firm name of Hodgson, Benjamin & Healey, at 135 Broadway, N. Y.

—Salisbury, Leslie & Co., 45 Pine St., N. Y., announce that Henry R. Koelle, Jr., has retired from the firm. The business will be conducted under the same firm name by Albert T. Salisbury and George R. Leslie, Jr.

—Dudley F. King formerly head of the bond department of Bonbright & Co., has become associated with Clark, Williams & Co., 160 Broadway, N. Y. C., in their bond department.

—Gerald H. O'Connor, formerly associated with Messrs. Kissel, Kinnicutt & Co., has become a member of the organization of Kelley, Drayton & Co., 43 Exchange Pl., N. Y. C.

—Howard R. Moyer, formerly State Bank Examiner in Pennsylvania, has become associated with the Philadelphia office of Paine, Webber & Co., in their bond department.

—Wm. Carnegie Ewen, 2 Wall St., New York City, invites inquiries regarding the underlying bonds of the New York City traction companies (see advertising pages elsewhere in to-day's issue).

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, Jan. 6 1922.

Trade as a whole is still moving at a slow pace. Some of the industries, it is true, show a little more life. But there is nothing striking in the way of business anywhere. Wool is firm, and foreign auctions have been at higher prices. The Government sale at Boston on the 7th instant showed a rise of 20 to 25% on December prices. People in the steel trade are looking for better times in 1922, but just at the moment, at least, trade is dull and prices are apparently none too steady. The cut in prices during 1921 was, of course, drastic. The iron trade is also slow, with prices inclined to yield on worth-while business. Some of the automobile factories are resuming work. Crude oil is down some 25 to 50 cents, with production in December at a high level. Retail business is stimulated somewhat by colder weather in parts of the country, though high prices continue to act as more or less of a check on buying, especially in the big agricultural States, which still suffer from low prices for their products, while many of the things they need continue too high. Grain markets have fallen during the week, especially wheat, owing partly to the Chicago bank difficulties, which necessitated the taking over of the Fort Dearborn Bank and Trust companies by a syndicate of Chicago banks. This, coming on top of the failure of E. W. Wagner & Co. last Friday, caused no little stir in Chicago for the time being. It was only temporary. Wheat has recovered 2 to 3 cents per bushel since last Tuesday, when this announcement was made. Still it is down to about the lowest price since 1914. Cotton has declined, owing largely to vague and unconfirmed rumors of difficulties in the drygoods trade. The export business in drygoods during 1921 was more or less disappointing. The rumors in question affected cotton prices in Liverpool and New Orleans. Yet holders of the actual cotton throughout the South have maintained a firm front. And Worth Street here has been but little affected. There is a somewhat better business in coal, although it is nothing like as large as in recent years. Trade at the South is quiet. Collections, taking the country over, are still slow.

Food prices have recently declined. Failures are still large. Even in the holiday week they were 509 against 445 last week, 422 for the same week in 1921, 129 in 1920, 119 in 1919, and 324 in 1918. In the Southwest the weather is dry and cold, with little or no snow covering for the winter wheat. It needs rain or snow. Sales of fertilizers at the South are small. Lumber sales are also light. Building labor troubles have again cropped up at Chicago. But here building labor interests have complied with most of the recent Lockwood Committee demands. Latterly money here has been declining, touching 3½% on call to-day and 5% on time, the lowest rate in nearly four years, something which naturally tends to hearten the mercantile community. And to-day it was further cheered by a stronger tone in stocks and foreign exchange, and the fact that, in spite of plentiful supply of rumors, nothing serious happened. A small day and night savings bank in St. Louis suspended; that was all. There is a feeling that the condition of the country, taken as a whole, is sound, and that any readjustments due to past conditions will simply be a step forward. There is a deep-seated and widespread conviction that 1922 is to bring about better conditions than those which prevailed in 1921. The improvement may not be by leaps and bounds; nobody expects it will be. But there is an almost universal belief that there will be gradual movement back towards normal conditions of trade, especially if labor and transportation rates come down and overhead charges are reduced to a point which will facilitate production and consumption.

Charles E. Mitchell, President of the National City Bank of New York, addressing the Boston Chamber of Commerce, said: "Full prosperity in this country can never be attained until foreign markets are again available to our products nd nothing will bring about that return of balanced foreign trade except a gradual working out of economic laws, which means time."

A Washington dispatch declares that the by-partisan "agricultural bloc" is planning to control and dictate national legislation. It says the bloc is girding on "its wheat and cotton armor" to force President Harding to replace the heads of the Federal Reserve Board and the Farm Loan Board with "dirt farmers." The United States Chamber of Commerce, in a special report on the building outlook for the coming spring, finds it less favorable in agricultural regions. Banks generally in those sections are fully loaned up, so that the farmer finds it very difficult to obtain either ready money or credit.

The 16-ounce loaf of bread was put back here to the prewar price of 5 cents yesterday by several chain stores and by R. H. Macy & Co. Some others have been selling 14-ounce loaves at 5c. It has attracted much attention. The newspapers have been publishing leading editorials about it. A large Chicago department store yesterday reduced the price of the 16-ounce loaf of bread to 5 cents.

Wages of 10,000 unskilled workers in the mills of the largest independent paper companies of the United States and Canada were reduced 20% by a decision handed down here on Jan. 4 by a board of arbitration. Wages are cut 8 cents an hour, making the basic wage 32 cents an hour, or $2 56 a day. This reduction affects all wood handlers and all unskilled yard-men, such as ashmen, yard cleaners, etc. No cuts were provided for the several thousand skilled workers, who receive 54 cents per hour and upward. The new wage scale goes into effect next Monday, and will continue until May 1 1922, when the arbitration agreement expires. Practically all of the large paper companies, with the exception of the International Paper Company, are affected by the award.

Chicago building trades unions threaten to fight the open-shop issue. Members of five unions went on a sympathetic strike with the union carpenters on Jan. 4, who have refused to work under the Landis wage award. At Springfield Mass., on Jan. 6, 400 men employees of the locomotive shops of the Boston & Albany RR. resumed work when the shops reopened after a two weeks' shutdown. The layoff was due to business conditions. A Providence dispatch intimates that wage cuts in Rhode Island mills may be made before the spring. New England will not cut wages just now, it is said. More than 1,200 employees of the Brookside Mills, Knoxville, Tenn., who have been idle owing to a strike of the loom-fixers since Dec. 9, resumed work Jan. 5. At Utica, N. Y., on Jan. 3, an increase in working hours from 48 to 54 per week, and a reduction of 12½% in wages was announced in 12 of the largest textile mills, effective Jan. 9. The total reduction in wages since 1920 is about 35%, but the manufacturers say that the new scale still leaves wages above the pre-war level.

The Buick Motor Co. plants, which have been closed since Dec. 3 for the usual mid-winter inventory, will resume in full on January 9. The 16½% reduction in freight rates on hay, grain, alfalfa and grain products, ordered last month by the Inter-State Commerce Commission in trans-Mississippi territory, is to become effective Jan. 7.

The German Consulate in New York was reopened on Jan. 3 at 11 Broadway, the same quarters occupied before the war.

The worst blizzard in several years raged over Northwest Iowa, Northeast Nebraska and Southeast South Dakota on Jan. 4. Heavy snowfalls delayed trains, and stockmen declared there would be heavy losses of cattle if the storm continued. Tulsa, Okla., reported extensive damage from a severe storm, which put power lines out of commission, shattered store fronts, and littered the streets with debris. In New York the weather has latterly been mild, and to-day the temperature was up to 42 degrees.

LARD quiet; prime Western 9.65@9.75c.; refined to Continent 11.25c.; South American 11.50c.; Brazil in kegs 11.50c. Futures declined with the drop in grain. But a steadying influence was an advance in hogs. Some increase in the stock of lard took place in Chicago during December. It was 850,000 lbs. The total, however, is still only 9,319,000 lbs., as against 21,375,000 lbs. a year ago. Exports of lard last week were 15,250,000 lbs. The stock of cut meats increased at Chicago during December only 50,000 lbs. The exports of bacon last week were 13,250,000 lbs. To-day prices were higher. Hogs were up 15 to 25c. to $8 25 in Chicago. Prices for the week show an advance of 5 points on January and 2 on March. Closing prices follow:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery---cts.	8.70	Holi-	8.60	8.65	8.67	8.75
March delivery-------	8.92	day.	8.80	8.82	8.87	8.92
May delivery---------	9.07		8.97	9.05	9.07	9.12

PORK dull; mess, $24@$25; family, $25@$28; shor clear $21.50@$24.50; January closed at $15.07 a rise for th week of 12c.

BEEF quiet; mess, $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $3.25; No. 2, $5.25, 6 lbs. $15.50. Cut meats still dull; pickled hams 10 to 20 lbs. 16¾@17¼c.; pickled bellies 10 to 12 lbs. 13@15c.

BUTTER, creamery extras 40½@41c. Cheese, flats 16 @23½c. Eggs, fresh extras 45@46c.

COFFEE on the spot quiet at 9⅛c. for No. 7 Rio and 12@12½c. for No. 4 Santos; fair to good Cucuta 11¾@ 12¼c. Futures declined on lower cables and liquidation. Laneuville makes the world's visible supply on Jan. 1, 9,461,000 bags, an increase during December of 400,000 bags and an increase of 813,000 bags as compared with Jan. 1 1921. The deliveries of coffee this month on the New York Coffee Exchange have been the largest for many years—380,250 bags. Not in a day or a week can a stock of coffee, available for delivery on the Exchange here, be gathered. The cheapest offers from Brazil, it is said, would cost in warehouse in New York and carried into March about ⅜c. above the present March quotation. Meanwhile, however, it is pointed out that the price in Rio is not much above the price fixed by the Brazilian Government. If receipts continue on the present scale without a great demand, some are inclined to think that further governmental help may be required. Without a good decrease in the Brazilian receipts, any permanent and important rise in futures of the near months is by some considered unlikely. Next crop months from July, on the other hand, to some look cheap. Nortz & Co. estimate the coffee crops, including milds of 1921-22, at 18,750,000, and of 1922-23 at 15,750,000

bags, compared with the 1920-21 crop of 20,283,000 bags, adding an estimate of the present yearly consumption of coffee, subject to revision later on, at 19,000,000 bags. The holdings of the Brazilian Government, it is declared, cannot be very far from 4,500,000 to 4,750,000 bags. The world's visible supply of coffee July 1 was 9,639,000 bags. Some think that on July 1 1922 it will be something like 8,300,000 bags, of which 50% would be under one ownership. To-day prices advanced in a sold-out market. Shorts were covering. Cables were higher from Santos, though a little lower from Rio. For the week prices show a decline on May of 6 points. Nothing striking has happened. Closing prices:

Spot (unofficial)	9⅛	May	8.47@8.49	September	8.39@8.40
March	8.61	July	8.39@8.40	December	8.39 Nom.

SUGAR—Raw was in fair demand. Old crop Cubas late last week of about 45,000 bags, second half January shipment, sold at 1 13-16c. and 1 27-32c. c. and f. Early this week, it was said that possibly 500,000 bags were available for January shipment at 1 13-16c. Banks are said to own much of this sugar. Nearby again was wanted, with offerings small. The Cuban committee has reduced the price of old Cuban sugar to 2 cents. Later old crop Cuba was held at 1 15-16c. c. & f. to 2c. c. & f. with buyers not ready to follow the advance. Offers of large blocks of old crop Cuba, on which bankers hold claims, are small as there many charges against this sugar. The National and the American are the only refiners, it is said, who have signed up on the "toll" agreement. It is pointed out that though thus far no precise differential has been made between the old and new crop Cuban sugars, buyers have shown a preference for new crop when offered at the same price as the old. Much of the selling, it is understood, is to liquidate old crop holdings to facilitate the new crop operations. Receipts at U. S. Atlantic ports for the week were 22,398 tons, against 25,882 last week, 20,420 in the same week last year and 21,604 in 1920; meltings, 26,000, against 41,000 last week, 23,000 last year and 27,065 in 1920; total stock 31,629, against 35,131 last week, 59,196 in the same week last year and 8,611 in 1920. Receipts at Cuban ports for the week were 13,395 tons, against 31,366 in the same week last year. Exports were 7,553, against 63,701 in the same week last year; stock 12,965 tons, against 881,334 last year. Twenty-six centrals are now grinding in Cuba. To-day futures were practically unchanged. Refined still 4.80@4.90c.; late yesterday 15,000 bags of old crop Cuba, due next week, sold at 1⅞c. c. & f. New York to a Canadian refiner, and 5,000 bags of Porto Rico at 3.48c. c. i. f. Futures ended 7 points higher for the week.

Spot (unofficial)	3.42c	May	2.32@2.33	September	2.61@2.63
March	2.16@2.17	July	2.49@2.51		

OILS.—Linseed, though slightly firmer early in the week, became easier later in sympathy with the decline in flaxseed. Buyers still pursue a hand-to-mouth policy. Stocks are small. Many believe, however, that 39c. in bbl. carlots might be shaded on a firm bid. Paint and varnish interests show more interest in oil. Export business is quiet. Jan. carloads, 69c.; less than carloads, 72c.; 5 bbls. or less, 76c. Cocoanut oil, Ceylon, bbls. 8¾@9c.; Cochin, 10@10¼c. Olive, $1 15. Soya bean, edible, 10½@11c. Lard, strained winter, 87c. Cod, domestic, nominal; Newfoundland, 45c. Cottonseed oil sales to-day 11,000 bbls. Crude, S. E., 6.85@7.00c. Prices closed as follows:

Spot	8.25@8.50	March	8.57@8.58	June	8.95@9.01
January	8.27@8.28	April	8.65@8.68	July	9.06@9.08
February	8.30@8.60	May	8.85@8.86	August	9.15@9.25

Spirits of turpentine 86½c. Rosin $5 52½@$7 70.

PETROLEUM.—Pennsylvania crude prices were cut in the fore part of the week. And it is now rumored that Mid-Continent crude will be dropped from 25 to 50c. very shortly. Demand is light. Gasoline weaker. Sales are small. Stocks are large. Weather conditions are unfavorable for motoring. Kerosene also weak. Sales of water-white have been reported at 9c. Demand is below expectations. Stocks are very large. Export business lags. Bunker oil quiet at $1 40. This price appears to be nominal, however, for it is understood that business could be done at considerably below that level. Fuel oil quiet and tending lower. Gas oil dull and easier. New York prices, gasoline, cargo lots, 33.25c.; U. S. Navy specifications, bulk, 19c.; export naphtha, cargo lots, 20½c.; 63 to 66 deg., 23½c.; 66 to 68 deg., 24½c.; cases New York, 18½c. Refined petroleum, tank wagon to store, 15c.; motor gasoline to garages, steel barrels, 27c. Crude oil opened on Jan. 3 with Pennsylvania off to $3 50 a barrel, a reduction of 50c. Other gades were cut as follows: Corning, 25c. to $2 15; Cabell, 25c. to $2 36; Somerset, 25c. to $2 15; Somerset, light, 25c. to $2 40, and Ragland, 10c. to $1 15.

Pennsylvania	$3 50	Indiana	$2 28	Electra	$2 25
Corning	2 15	Princeton	2 27	Strawn	2 25
Cabell	2 36	Illinois	2 27	Thrall	2 25
Somerset, light	2 40	Plymouth	1 65	Moran	2 25
Ragland	1 15	Kansas and Oklahoma	2 00	Henrietta	2 25
Wooster	2 78	Corsicana, light	1 30	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	0 95	Caddo, heavy	1 25

RUBBER dull and easier. Ribbed smoked sheets, 20c. spot and January delivery; 21c. for January-March; 22c. for April-June; 23c. for July-September, and 24½c. for July-December, with first latex pale at a discount of ¼c. in all positions. Para quiet but steady; up-river fine 23c.; coarse, 15c.; island fine, 21c.; coarse, 11c.

HIDES have been quiet but steady. Sales of packer hides have been small. Common dry hides have been maintained on the basis of 15½c. for Bogota. Some 1,500 Mountain Bogota and Honduras sold, it was said, at 16c. There has been a certain amount of inquiry but actual business is far from satisfactory. River Plate advices report further sales of Frigerificos at $39 for Montevideo. Country hides are still slow, at 6 to 10½c. The feeling in the trade is not unhopeful but it is clear enough that if the market is to advance, it has not yet got into its stride.

OCEAN FREIGHTS have been quiet and reported about steady. The volume of shipping traffic through the Panama Canal in 1921 set a new high record. The American Steamship Owners' Association adopted a new official wage scale calling it is understood for a general reduction of 15% in the wages of all seamen employed by member companies. Members of the Masters, Mates & Pilots Association voted to strike at noon today. They repudiated an agreement by their representatives to a 20% wage cut. It was said today that 27 boats were already tied up.

Charters included one round trip in West Indies trade, $1 Jan. delivery; six months' time charter in West Indies trade, $1 20, Jan. delivery; 12,000 qrs. grain from Atlantic range to three ports in Denmark on a basis of 21c. one port, prompt; coal from Atlantic range to Villa Constitution, 18s. 9d.; option Rosario, 20s., January; one round trip in West Indies trade, $1 25 prompt; three months' time charter in West Indies, $1 40, Jan. delivery; sugar from north side of Cuba to New York or Philadelphia, 16c., January; to Vancouver, B. C., $5, Jan.-Feb.; grain from Atlantic range to Greece, 24c. one port, 25c. two ports, prompt; from Baltimore to Antwerp-Hamburg range, 13c. one port, 14c. two ports, January; three months' time charter in West Indies trade $1 20; sulphur from Galveston to New York, $3 75, Jan.; coal from New York to Cardenas, $2 50; lumber from San Francisco to Shanghai, $14; grain from Atlantic range to United Kingdom-Continent, 4s.; option of west coast of Italy, 5s., Jan.; grain from Philadelphia to West Italy, 20c. one port, 21c. two, 22c. three, Jan.-Feb.; from Atlantic range to Greece, 24c. one, 25c. two ports, Jan. 12 canceling; case oil from Gulf to China reported on the basis of 28c. one port.

TOBACCO has been dull and lower. New crop tobacco is now on the market. That fact has to be reckoned with. Meanwhile buyers are not at all anxious. They take only enough to supply their immediate wants. Things might look brighter in the tobacco business, but very many believe that 1922 is bound to be a very noticeable improvement on 1921. Havana reports are already more cheerful.

COPPER does not improve. Prices are unchanged, however. Producers, on the other hand, are not disappointed at the lack of demand at the present time. They look for better things later on. Underlying conditions are believed to be sound. Electrolytic, 13⅞c. December copper sales, both foreign and domestic, of American producers, it is stated, totaled 107,000,000 lbs. November sales were approximately 198,000,000 lbs., October 140,000,000 and September 97,000,000, making 542,000,000 lbs. for foreign and domestic sales during the last third of the year. Of this business approximately 70,000,000 lbs. a month has represented domestic and 65,000,000 lbs. foreign sales. Tin quiet and lower on weaker London cables; spot 32¼@32⅜c. Lead quiet but steady; spot here 4.70@4.80c.; St. Louis, 4.40@4.45c. Zinc quiet and easier; spot here 5.25c.; St. Louis, 4.85@4.90c.

PIG IRON has remained quiet and to all appearance about steady. At any rate that is the general idea. It is declared that stocks of raw material have been pretty well liquidated. There is no reselling or at least very little. Steel making furnaces, it is admitted, however, have still some surplus to sell. Merchant furnaces are said to be carrying as a rule very small stocks. Pig iron production in December increased 219,653 tons. It reached a total of 1,634,611 tons, the largest in 1921 since February. Furnaces in blast on Dec. 31 were 124, a gain of 4 over November. There are hopes of better things of course for 1922. Everybody is talking in this strain. It is believed that things have got to their worst and cannot do otherwise than improve. Meanwhile, it is interesting to notice that the output of pig iron, including charcoal iron in 1921, was about 16,670,000 tons. This is the smallest total for 13 years. The average for 10 years was 31,566,000 tons. The movement of Lake Superior iron ore in 1921 was 22,300,000 tons, which was the smallest since 1904. Eastern Pennsylvania is nominally $22 furnace on the basis of No. 2 plain foundry, and Buffalo the same. But in competition, particularly in New England, this price is said to have been reduced by absorbing through freight differentials to $19 furnace.

STEEL manufacturers and merchants are hopeful for 1922, but trade as a matter of fact just now is still quiet. Consumers' stocks, however, are believed to be small. Chicago reports an increase in freight car orders. Buying of rails is noticeably smaller than a year ago, however. Birmingham reports some Japanese orders for rails for all that. German competition is noticed in the wire drawing mills. Warehouse tin plates have been shaded at Pittsburgh, Sales are reported at as low as $4.50 for base box on warehouse stock. Mills sales, it is said, show no change in prices. Steel ingot production according to one computation was 19,250,000 tons in 1921 against 40,881,000 in 1920, and the smallest in 13 years.

WOOL has been firm with a moderate business. A year ago it was dull and weak. The consumption of wool, which had dropped to 18,000,000 lbs. in December 1920, reached 20,000,000 lbs. in January 1921. Since then it mounted to about 60,000,000 lbs. in October last. It has decreased slightly from the high point. But the total consumption for the year, it is estimated, is not very far below the yearly average. Meantime the executive committee of the Boston Wool Trade Association wants quick action on the tariff. Anything but a long dragging out of the matter. The next auctions in London will begin on Jan. 10. The British Aus-

tralian Wool Realization Association will offer 56,000 bales, together with 25,000 bales of New Zealand, 10,000 bales of Cape and nearly 50,000 bales of free wools, consisting of 31,000 Cape, 16,500 South American and 1,500 bales of other descriptions. Bradford cabled early in the week that wool business was restricted, but tops and yarns were very firm. Numerous instances were noted of first quarter of 1922, output being placed under orders. The piece goods situation was less depressed, but new business is small. Foreign wool markets have recently been strong. West Virginia farmers are selling their wool clip, it is stated, for 19 cents a pound. At the wool auction held at Timaru, New Zealand, on Jan. 3, 9,900 bales were offered and 9,200 sold. Sale well attended; demand sharp. Prices compared with those of Dunedin, Dec. 21, higher. Greasy merino and half-bred up 5% and crossbreds 15 to 20%. Bradford, Eng., cabled on Jan. 5 wool very firm. Merino tops up; 64s. now 50d. for April and May. Crossbred looks like going higher. The Londn sales open next Tuesday and a general advance is looked for. Bradford is very hopeful. At Boston on Jan. 5 at the Government sale of 8,000,000 lbs. all was sold and prices with 400 eager bidders advanced 20 to 25% from the prices of the December sale. The Government has some 10,000,000 lbs. left. Most of the wool sold on Thursday went to merchants. Some of the larger mills, however, bought more than usual. The American Woolen Co. took several lots. On the first lot offered, greasy 64s, carding, practically free Australian, 40c. was paid by the New Jersey Worsted Spinning Co. after an advance of 15 cents, or 83 cents clean basis. Francis Willey & Co. were the largest buyers at the sale, taking over a million pounds of greasy wool scoureds. Draper & Co. took 483,000 lbs., Ryder & Brown Co. 365,000 lbs., and Blake, Vaas & Kelligerew 251,000 lbs., each of which firms is an outgrowth of Crimmins & Pierce Co. Draper took 57,000 lbs. of scoured wools. Brown & Howe bought 417,000 lbs. of greasy wool, and Dupee & Meadows 370,000 lbs., Oelrichs bought 232,000, and Webb, of Philadelphia, 203,000 lbs. William M. Wood was the largest scoured wool buyer, taking 121,000 lbs.; also 131,000 lbs. of greasies. Twenty or more firms took over 100,000 lbs. Punta Arenas and Santa Cruz combing 56s. and 60s brought 28½c. as compared with 23½c. to 24c. at the last sale. Bahia Blanca combing high 50s topmaking and Patagonian combing 50s sold at 23c.; at the last sale the price was 27c. and 28c., respectively. Punta comging bulk 50s sold at 29½c. as compared with 21c. in December. Argentine combing topmaking fleece 44s-40s sold at 17½c., against 15c. at the last sale; Argentine good superior skirtings, same grade, 14c. against 12c. Argentine and Pasto Fuerte mixed carding 50s and 48s bulk 50s high, few burrs, 22c., against 16c. in December. Patagonian carding 56s and 60s second clip 25½c. and 26½c. against 20c. in December. Pasto Fuerte carding bulk 56s second chearing 24½c., compared with 20c. in December. Montevideo carding lambs practically free 50s and 56s, 24½c. to 26½c., compared with 21c. last sale. In scoured wools South American carbonized 44s and 46s sold at 30c., as compared with 25½c. in December. South American bulk 46s sold at 38c. and 38½c., compared with 20c., and bulk 44s South American sold at 31c. against 24c. Super greasy 40s Melbourne practically free wools sold readily at 24c. to 26c., or close to 35c. clean on the average. Francis Willey taking the bulk. Good 36s sold at 20c. or 27c. clean basis and ordinary 46s, 22c. or 34½c. clean. At Antwerp on Jan. 5 the British Australian Wool Realization Association offered 15,000 bales, chiefly Queensland merino clips. Attendance large; demand excellent, specially from French and Belgian buyers. About 13,000 bales sold. Compared with the close at the last London auctions, prices 10% up. A Buenos Aires dispatch says that trading in wool during the last week in December was the most active of the year. There was very little speculative buying in the trade.

COTTON.

Friday Night, Jan. 6 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,581 bales, against 122,036 bales last week and 141,588 bales the previous week, making the total receipts since Aug. 1 1921, 3,516,438 bales, against 3,559,368 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 42,930 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,540	10,020	------	15,950	5,451	2,713	37,674
Texas City	------	------	------	------	------	726	726
Houston	------	------	------	------	------	------	------
Port Arthur, &c.	------	------	------	------	------	------	------
New Orleans	5,259	3,811	161	2,795	3,734	2,686	18,446
Gulfport	------	------	------	------	------	------	------
Mobile	62	11	306	254	188	90	911
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	------	------
Savannah	850	------	1,261	2,882	738	1,819	7,550
Brunswick	------	------	------	------	------	500	500
Charleston	336	------	359	508	19	71	1,293
Georgetown	------	------	------	------	------	------	------
Wilmington	110	205	29	223	84	111	1,762
Norfolk	794	------	1,055	877	790	2,373	5,889
N'port News, &c.	------	------	------	------	------	------	------
New York	------	------	100	330	------	------	430
Boston	537	490	------	129	244	------	1,400
Baltimore	321	------	------	------	------	272	593
Philadelphia	79	------	47	89	144	48	407
Total this week	11,888	14,537	3,319	24,037	11,392	11,409	76,581

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to January 6.	1921-22. This Week.	1921-22. Since Aug 1 1921.	1920-21. This Week.	1920-21. Since Aug 1 1920.	Stock. 1922.	Stock. 1921.
Galveston	37,674	1,632,219	61,792	1,729,340	336,046	366,918
Texas City	726	16,734	546	14,417	13,185	3,228
Houston	------	232,212	10,076	253,624	------	------
Port Arthur, &c.	------	10,305	241	41,393	------	------
New Orleans	18,446	663,057	33,525	796,145	331,237	446,026
Gulfport	------	4,289	------	------	------	------
Mobile	911	80,420	2,913	55,467	17,315	20,773
Pensacola	------	200	------	------	------	------
Jacksonville	------	1,835	118	1,131	1,847	1,471
Savannah	7,550	432,997	9,586	368,149	160,069	158,308
Brunswick	500	14,516	50	8,874	2,032	2,499
Charleston	1,293	47,969	858	43,068	106,069	243,867
Georgetown	------	------	------	------	------	------
Wilmington	762	67,411	431	52,307	40,612	43,684
Norfolk	5,889	225,360	5,058	143,362	143,026	83,238
N'port News, &c.	------	583	41	1,078	------	------
New York	430	7,761	1,074	8,301	86,317	27,835
Boston	1,400	16,280	434	17,918	6,083	12,793
Baltimore	593	38,655	304	20,480	2,064	3,985
Philadelphia	407	23,635	105	4,314	8,024	5,932
Totals	76,581	3,516,438	127,152	3,559,368	1,253,926	1,420,557

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	37,674	61,792	77,176	50,619	60,789	68,469
Texas City, &c	726	10,863	28,210	2,367	8,512	6,565
New Orleans	18,446	33,525	46,755	27,994	40,231	22,188
Mobile	911	2,913	9,636	3,858	2,263	1,357
Savannah	7,550	9,586	32,276	23,469	19,958	7,082
Brunswick	500	50	4,000	2,000	4,500	2,500
Charleston	1,293	858	4,138	4,207	4,490	835
Wilmington	762	431	4,714	2,122	648	501
Norfolk	5,889	5,058	9,512	12,270	4,813	7,285
N'port N., &c.	------	41	527	46	194	436
All others	2,830	2,035	7,602	2,582	7,098	8,630
Total this wk.	76,581	127,152	224,546	131,534	153,526	125,848
Since Aug. 1	3,516,438	3,559,368	4,026,687	2,919,201	3,719,870	4,889,793

The exports for the week ending this evening reach a total of 165,238 bales, of which 31,084 were to Great Britain, 16,624 to France and 117,530 to other destinations. Below are the exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Jan. 6. 1922. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1921 to Jan. 6 1922. Exported to— Great Britain.	France.	Other.	Total.
Galveston	6,065	7,637	61,282	74,984	382,396	207,612	800,498	1,390,506
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	------	------	------	------	46,339	47,256	138,617	232,212
New Orleans	10,716	800	38,423	49,939	162,862	70,699	366,050	599,611
Gulfport	------	------	------	------	1,700	------	2,589	4,289
Mobile	------	------	------	------	25,221	5,979	22,180	53,380
Pensacola	------	------	------	------	------	------	200	200
Savannah	9,399	7,285	8,890	25,574	80,389	43,453	226,201	350,043
Brunswick	------	------	------	------	12,068	------	------	12,068
Charleston	4,904	800	------	5,704	13,671	2,500	47,250	63,421
Wilmington	------	------	------	------	9,000	8,500	30,600	48,100
Norfolk	------	------	447	447	13,535	4,800	59,563	77,898
New York	------	102	1,675	1,777	16,802	1,773	43,164	61,739
Boston	------	------	------	------	444	------	5,598	6,042
Baltimore	------	------	------	------	59	50	1,000	1,109
Philadelphia	------	------	------	------	424	50	638	1,112
Los Angeles	------	------	------	------	6,115	200	16,000	22,315
San Fran	------	------	2,772	2,772	------	------	30,937	30,937
Seattle	------	------	4,041	4,041	------	------	36,074	36,074
Tacoma	------	------	------	------	------	------	20,605	20,605
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	31,084	16,624	117,530	165,238	771,025	392,872	1,853,906	3,017,803
Tot. 1920-21	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985
Tot. 1919-20	120,461	29,223	53,006	202,690	1,663,399	333,029	1,098,858	3,095,286

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 6 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	5,238	----	3,000	7,140	2,500	17,878	318,168
New Orleans	4,350	938	----	860	9,471	15,619	315,618
Savannah	10,000	----	----	----	700	10,700	149,369
Mobile	3,450	----	----	----	----	3,450	13,865
Norfolk	100	----	----	400	100	600	142,426
New York*	300	100	100	200	----	700	85,617
Other ports*	4,000	----	3,000	4,000	----	11,000	168,916
Total 1922	27,438	1,038	6,100	12,600	12,771	59,947	1,193,979
Total 1921	57,043	15,839	18,005	78,265	4,650	173,802	1,246,755
Total 1920	118,526	39,315	8,420	125,175	12,555	303,991	1,196,313

Speculation in cotton for future delivery has been fairly active at irregular prices. But in the main they have taken a downward turn, though on the 4th instant there was a sharp advance. On Thursday, however, came a setback of 40 to 45 points, owing to a decline in Liverpool, on reports afterwards denied, of a small failure in Manchester, the announcement of the failure of a large department store at Akron, Ohio, and general liquidation here. Stocks were lower; so was foreign exchange. For a time wheat declined. The taking over of the Fort Dearborn Bank and Trust Company by a group of Chicago banks made a rather bad impression, following the suspension of E. W. Wagner & Co. last Friday. Liverpool sold here on the 5th instant quite freely. Japanese houses were understood to have sold early that day. Wall Street and the West were also sellers for a time. New Orleans was conspicuously weak, and sent

selling orders here. The South sold on a fair scale. The Chicago situation was sharply watched. On the 3rd instant wheat there broke 6 to 7 cents on the Dearborn bank news. Crude oil on that day fell 25 to 50 cents. All the markets fell. At times, too, there were reports that spot cotton was being offered for sale more freely at the South. There was talk of a possibility of an easier basis there. Mills bought here to some extent, it is true, but not on a large scale. The technical position showed signs of weakening. Everybody had been buying for a 1922 boom. They seemed to think that the minute the 1922 calendar was hung up on the wall the boom would start. On the 3rd instant Chicago was credited with selling 20,000 to 25,000 bales here. Some who had covered last week, supposedly to register 1921 income losses, put out sales on the first business day of the year, i.e. last Tuesday. Exports at that time were small, with foreign exchange weaker. In some cases trade interests sold July. January notices appeared for some 4,500 bales during the week. They were not all promptly stopped. New Orleans early in the week reported an accumulation of hedge sales over the holidays. One firm had a dispatch from Bombay increasing the private estimate of the crop in East India. In a word, all was not plain sailing for the advocates of higher prices. On the 5th instant Liverpool, in fact, reported selling there by London and Manchester, which sent prices down sharply. Stop orders were caught there. Bulls were unloading. One dispatch reported a lack of confidence in the British financial situation. And some reports from Lancashire are not altogether cheering. It seems that the demand for protective tariffs by India is affecting Lancashire to a certain extent. It is said that large British firms have sent representatives to India, as well as to other countries which have high protective tariffs, to look into the question of establishing mills themselves in such countries, in order to escape the effects of onerous duties. The Manchester "Guardian" says that as the months pass the situation of the calico printer and finisher at Lancashire becomes graver and graver.

On the other hand, there is no lack of friends of the market. Cool heads do not look for an immediate and sensational advance. They think the rise will come gradually. That is all that they have expected all along. The world's stocks of raw and manufactured cotton, they believe, have been greatly depleted. The world will buy more freely in 1922 than it did in 1921. While world's crops within a twelve-month have fallen off sharply, consumption has steadily risen. There are those who maintain that, judging from some of the statistical aspects of the situation, the indications point to a world consumption of American cotton this year of not much below 13,500,000 bales, as against 10,500,000 bales last year. If that is anything like correct, it would mean a reduction in the world's carry-over on July 31 to something like 4,000,000 bales, whereas some have been figuring on a carry-over of nearly 5,500,000 bales. If it should prove to be 4,000,000 bales, and the South should raise no larger crop than that of last year, or say 8,300,000 bales, it is maintained that an acute situation will sooner or later confront the cotton trade of the world. Of course there is a possibility that the next crop may be much larger than the last one. It ought to be to meet the requirements of the consuming world. If the next season's supply should be no more than say 12,300,000 bales, and the consumption this season should prove to be 13,500,000 bales, with a rising tendency, it could mean nothing less than a very sharp competition for cotton supplies later in 1922, and a corresponding rise in prices. Of course all this may be nullified by later events. But such reasoning is not regarded as illogical by some experienced people in the trade. They do not care to see any such situation arise, but they fear that it may arise. That is one of the reasons why they are looking for higher prices. And some expect a sharp reduction in the New York stock of raw cotton. It is for the most part of excellent quality. Spinners know this. At the same time, Southern offerings are not everywhere liberal by any means. And already an agitation has started to cut down the next acreage sharply. Banks will favor it, and for particular reasons. They are very well understood. And meanwhile exports of late have increased. They have got above the 3,000,000-bale mark. The rise recently in foreign exchange has naturally encouraged the export trade in cotton. Besides, as already intimated, some parts of Europe need cotton. England has not taken as much as usual. And it is of interest to note that early in the week Manchester had a good trade with China, in both yarns and cloths. This fact attracted wide attention. Also India has been inquiring more freely, even if she has not bought on a very large scale. It would seem that the day of India's independence of Lancashire in the matter of cotton manufacturing is a long way off. On the 4th instant prices here ran up sharply on a demand from trade interests and shorts. Wheat advanced. Silver was higher. Stocks rallied and advanced. Call money dropped to 4% on the Exchange and 3½% outside. The National Ginners' figures on the ginning from Dec. 13 to Dec. 31 was said to be 127,000 bales, against 678,000 during the same time last year. Exports on the 4th instant reached some 50,421 bales, much of which, it is understood, went to Germany and Japan. Texas reports insisted that most of the cotton in that State was hedged. Delegates to the Dallas Farm Bureau said on the 5th instant that stocks in farmers' hands were the smallest in the history of the State. To-day prices fell, owing to vague reports of alleged impending trouble in the drygoods trade, a small bank failure in St. Louis, decline in Liverpool and New Orleans, owing to such reports, and general selling, including some by Liverpool and New Orleans, the South and Wall Street. Later came a rally on bullish week-end statistics, an upward turn in stocks and foreign exchange, a falling off in offerings of cotton, and a rumor that there was an inquiry here for ocean freight room for 10,000 bales, to be shipped to the Far East, presumably to Japan. The ending, however, was 75 to 80 points lower for the week. Spot cotton closed at 18.65c for middling, a decline of 80 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 31 to Jan. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	18.65	19.05	18.75	18.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	18.65	1914	12.30	1906	11.75	1898	5.94
1921	16.50	1913	13.20	1905	7.35	1897	7.12
1920	39.25	1912	9.50	1904	13.30	1896	8.31
1919	31.30	1911	15.00	1903	8.90	1895	5.69
1918	32.40	1910	15.30	1902	8.25	1894	8.60
1917	18.35	1909	9.25	1901	10.25	1893	9.94
1916	12.45	1908	11.40	1900	7.69	1892	7.56
1915	8.05	1907	10.85	1899	5.88	1891	9.31

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 80 pts. dec.	Barely steady	-------	3,000	3,000
Wednesday	Steady, 40 pts. adv.	Firm	-------	800	800
Thursday	Quiet, 30 pts. dec.	Barely steady	-------	3,500	3,500
Friday	Quiet, 10 pts. dec.	Very steady	-------	-------	-------
Total			-------	7,300	7,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 31.	*Monday, Jan. 2.*	*Tuesday, Jan. 3.*	*Wed'day, Jan. 4.*	*Thursd'y, Jan. 5.*	*Friday, Jan. 6.*	*Week.*
January—							
Range			18.30-l25	18.31-.75	18.28-.65	18.06-.42	18.06-l25
Closing			18.33 —	18.74-.75	18.45 —	18.32-.33	— — —
February—							
Range			— — —	— — —	18.25-.42	— — —	18.25-.42
Closing			18.27 —	18.68 —	18.30 —	18.17 —	— — —
March—							
Range			18.16-l20	18.22-.67	18.29-.52	17.98-f33	17.98-l20
Closing			18.21-.23	18.62-.67	18.30-.32	18.17-.18	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			17.90 —	18.30 —	18.04 —	17.85 —	— — —
May—							
Range			17.73-f72	17.76-f21	17.75-f04	17.50-.86	17.50-f72
Closing			17.75-.78	18.15-.20	17.86-.87	17.70-.71	— — —
June—							
Range	HOLI-	HOLI-	— — —	— — —	— — —	— — —	— — —
Closing	DAY.	DAY.	17.51 —	17.90 —	17.60 —	17.44 —	— — —
July—							
Range			17.25-f20	17.28-.67	17.20-.50	17.00-.32	17.00-f20
Closing			17.28-.30	17.65 —	17.32 —	17.16-.18	— — —
August—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			17.03 —	17.40 —	17.05 —	16.89 —	— — —
September—							
Range			17.02 —	— — —	16.75 —	— — —	16.75-f02
Closing			16.78 —	17.15 —	16.80 —	16.60 —	— — —
October—							
Range			16.41-f25	16.46-.80	16.40-.70	16.25-.50	16.25-f25
Closing			16.45 —	16.80 —	16.48-.50	16.40 —	— — —

l 19c. *t* 18c. *f* 17c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending January 6	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	----	HOLI-	18.40	18.55	18.30	18.10
New Orleans	----		17.50	17.50	17.25	17.25
Mobile	----		17.00	17.00	16.75	16.75
Savannah	----		18.00	18.25	18.00	17.88
Norfolk	----		17.75	18.13	17.75	17.63
Baltimore	----		19.25	18.50	18.50	18.50
Philadelphia	----	DAY	----	----	----	----
Augusta	----		17.63	18.00	17.63	17.50
Memphis	18.50		18.50	18.25	18.25	18.25
Houston	----		18.15	18.45	18.10	17.95
Little Rock	----		18.00	18.00	18.00	18.00
Dallas	----		17.50	17.85	17.55	17.45
Fort Worth	----		17.50	17.85	17.55	17.45

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 31.	*Monday, Jan. 2.*	*Tuesday, Jan. 3.*	*Wed'day, Jan. 4.*	*Thursd'y, Jan. 5.*	*Friday, Jan. 6.*
January			17.28-.30	17.68-.70	17.31-.33	17.-24 —
March			17.28-.29	17.71-.73	17.35-.37	17.18-.20
May			17.14-.15	17.59-.63	17.21-.24	17.06-.09
July	HOLI-	HOLI-	16.78-.79	17.15 —	16.79-.80	16.-63.66
October	DAY	DAY	15.97-.00	17.35 —	15.95-.99	15.80-.83
Tone—						
Spot			Quiet	Steady	Steady	Steady
Options			Steady	Steady	Steady	Steady

l 16c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 6—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	1,005,000	1,034,000	835,000	453,000
Stock at London	1,000	6,000	11,000	16,000
Stock at Manchester	77,000	97,000	128,000	65,000
Total Great Britain	1,083,000	1,137,000	974,000	534,000
Stock at Ghent	31,000	30,000	------	------
Stock at Bremen	330,000	128,000	------	------
Stock at Havre	206,000	199,000	218,000	58,000
Stock at Rotterdam	12,000	5,000	4,000	1,000
Stock at Barcelona	141,000	105,000	59,000	25,000
Stock at Genoa	35,000	48,000	109,000	21,000
Stock at Trieste	16,000	------	------	------
Total Continental stocks	771,000	515,000	390,000	105,000
Total European stocks	1,854,000	1,652,000	1,364,000	639,000
India cotton afloat for Europe	44,000	68,000	53,000	12,000
American cotton afloat for Europe	359,000	480,532	707,000	338,000
Egypt, Brazil, &c., afloat for Eur'e	85,000	54,000	87,000	47,000
Stock in Alexandria, Egypt	337,000	196,000	263,000	382,000
Stock in Bombay, India	746,000	920,000	534,000	*525,000
Stock in U. S. ports	1,253,926	1,420,557	1,500,304	1,393,174
Stock in U. S. interior towns	1,614,007	1,743,741	1,348,496	1,494,729
U. S. exports to-day	13,579	24,434	52,126	8,107
Total visible supply	6,306,512	6,559,264	5,909,163	4,839,010
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	585,000	643,000	618,000	285,000
Manchester stock	54,000	81,000	84,000	42,000
Continental stock	664,000	450,000	325,000	*76,000
American afloat for Europe	359,000	480,532	707,237	338,000
U. S. port stocks	1,253,926	1,420,557	1,500,304	1,393,174
U. S. interior stocks	1,614,007	1,743,741	1,348,496	1,494,729
U. S. exports to-day	13,579	24,434	52,126	8,107
Total American	4,543,512	4,843,264	4,635,163	3,637,010
East Indian, Brazil, &c.—				
Liverpool stock	420,000	391,000	217,000	168,000
London stock	1,000	6,000	11,000	16,000
Manchester stock	23,000	16,000	44,000	23,000
Continental stock	107,000	65,000	65,000	*29,000
India afloat for Europe	44,000	68,000	53,000	12,000
Egypt, Brazil, &c., afloat	85,000	54,000	87,000	47,000
Stock in Alexandria, Egypt	337,000	196,000	263,000	382,000
Stock in Bombay, India	746,000	920,000	534,000	*525,000
Total East India, &c.	1,763,000	1,716,000	1,274,000	1,202,000
Total American	4,543,512	4,843,264	4,635,163	3,637,010
Total visible supply	6,306,512	6,559,264	5,909,163	4,839,010
Middling uplands, Liverpool	11.04d.	10.17d.	28.79d.	19.36d.
Middling upland, New York	18.65c.	16.75c.	39.25c.	30.90c.
Egypt, good sakel, Liverpool	24.50d.	22.00d.	60.00d.	30.79d.
Peru ian, rough good, Liverpool	13.75d.	16.00d.	43.50d.	37.00d.
Broach, fine, Liverpool	10.45d.	9.25d.	25.35d.	18.92d.
Tinnevelly, good, Liverpool	11.45d.	9.75d.	25.60d.	19.17d.

* Estimated.

Continental imports for past week have been 110,000 bales.

The above figures for 1921 show a decrease from last week of 10,239 bales, a loss of 252,752 bales from 1921, an excess of 397,349 bales over 1920 and a gain of 1,467,502 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 6 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 6.	Movement to Jan. 7 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 7.
Ala, Birm'g'm.a	645	22,261	6	13,223	200	17,200	400	6,834
Eufaula	----	4,898	----	3,700	300	7,630	140	6,594
Montgomery	197	42,273	278	31,743	218	44,979	189	32,613
Selma	265	36,192	705	14,453	230	28,685	----	17,258
Ark., Helena	124	29,490	386	16,570	994	28,580	----	16,638
Little Rock	3,935	128,361	4,753	66,321	3,857	123,245	3,862	62,524
Pine Bluff	1,116	88,026	631	62,450	4,175	84,087	1,000	75,610
Ga., Albany	7	5,824	88	4,216	13	9,990	72	6,433
Athens	3,122	74,985	2,500	49,507	3,382	96,993	2,765	61,856
Atlanta	3,611	161,936	5,695	60,209	1,777	76,341	3,931	29,876
Augusta	4,502	230,627	6,774	143,058	4,030	249,514	6,617	161,234
Columbus	1,110	39,475	1,720	27,872	5,644	26,328	546	27,013
Macon	671	25,807	345	14,146	376	29,043	719	19,590
Rome	176	26,814	504	11,775	327	21,549	394	8,555
La., Shreveport	----	51,913	----	49,000	1,463	66,227	2,860	60,455
Miss., Columbus	600	15,739	600	6,779	----	7,094	----	4,597
Clarksdale	1,896	120,997	1,684	78,143	2,173	87,399	1,762	89,726
Greenwood	500	84,580	2,828	51,746	680	80,125	1,803	63,998
Meridian	165	27,141	843	17,943	427	19,195	558	13,011
Natchez	224	27,701	1,000	13,100	800	18,238	400	8,734
Vicksburg	297	24,181	836	13,743	381	10,513	----	14,158
Yazoo City	207	29,038	865	18,637	964	23,755	796	20,768
Mo., St. Louis	16,453	511,119	16,387	25,275	26,932	282,028	25,120	20,711
N.C., Gr'nsboro	1,682	33,002	344	24,851	1,243	8,326	137	6,762
Raleigh	88	6,937	150	291	266	2,846	200	345
Okla., Altus	2,176	67,807	2,257	18,430	1,891	34,959	2,623	15,726
Chickasha	1,066	47,052	2,234	9,457	1,411	29,800	2,296	9,553
Oklahoma	1,273	48,562	1,216	23,285	2,617	36,996	2,458	8,765
S.C., Greenville	1,961	102,418	3,408	46,000	1,538	31,925	2,110	15,024
Greenwood	----	11,304	----	11,611	471	14,365	293	12,724
Tenn., Memphis	13,226	601,698	20,118	264,594	16,854	452,896	14,474	382,842
Nashville	38	276	----	843	501	916	442	1,332
Tex., Abilene	213	72,782	333	2,309	1,558	93,058	1,646	3,327
Brenham	300	10,706	300	4,883	125	9,706	107	4,265
Austin b	151	24,737	651	1,800	300	22,200	400	12,600
Dallas	4,912	129,543	693	52,663	882	31,063	1,196	17,168
Honey Grove	----	19,700	----	11,403	400	20,500	400	9,690
Houston	38,168	1,824,273	32,349	317,991	59,966	1,778,399	56,669	363,467
Paris	486	43,435	990	12,283	2,314	65,328	2,787	21,427
San Antonio	----	------	----	760	646	34,173	109	4,247
Fort Worth	1,160	50,558	1,064	16,944	3,941	70,256	4,948	25,691
Total, 41 towns	106,723	4,904,168	115,535	1614007	156,267	4,176,447	147,229	1743741

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 88,121 bales and are to-night 129,734 bales less than at the same time last year. The receipts at all towns have been 49,544 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Jan. 6— Shipped—				
Via St. Louis	16,387	494,598	25,120	274,135
Via Mounds, &c	7,570	227,414	6,048	111,093
Via Rock Island	392	6,360	1,497	8,983
Via Louisville	1,142	43,431	1,568	28,866
Via Virginia points	4,479	124,827	2,946	52,194
Via other routes, &c	9,743	199,404	9,984	114,947
Total gross overland	39,713	1,096,034	47,163	590,218
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,830	91,331	1,917	51,013
Between interior towns	429	13,487	581	9,867
Inland, &c., from South	4,236	209,428	7,602	93,522
Total to be deducted	7,495	314,246	10,100	154,402
Leaving total net overland *	32,218	781,788	37,063	435,816

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,218 bales, against 37,063 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase from a year ago of 345,972 bales.

In Sight and Spinners' Takings.	1921-22 Week.	1921-22 Since Aug. 1.	1920-21 Week.	1920-21 Since Aug. 1.
Receipts at ports to Jan. 6	76,581	3,516,438	127,152	3,559,638
Net overland to Jan. 6	32,218	781,788	37,063	435,816
Southern consumption to Jan. 6 *a*	80,000	1,609,000	48,000	1,446,000
Total marketed	188,799	5,907,226	212,215	5,441,184
Interior stocks in excess	*8,812	496,769	9,038	883,800
Came into sight during week	179,987	------	221,253	------
Total in sight Jan. 6	------	6,403,995	------	6,324,984
Nor. spinners' takings to Jan 6	47,417	1,335,609	67,139	835,625

* Decrease during week

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—Jan. 9	336,171	1919-20—Jan. 9	6,935,193
1919—Jan. 10	250,266	1918-19—Jan. 10	6,344,734
1918—Jan. 11	275,736	1917-18—Jan. 11	7,595,459

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that rain has fallen in most localities during the week, but that the rainfall has not been heavy.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 72	low 46	mean 59
Abilene		dry	high 78	low 24	mean 51
Brownsville	1 day	0.30 in.	high 82	low 58	mean 70
Corpus Christi		dry	high 76	low 52	mean 64
Dallas	1 day	0.04 in.	high 74	low 28	mean 51
Del Rio		dry	high --	low 34	mean --
Palestine	2 days	0.15 in.	high 76	low 34	mean 55
San Antonio		dry	high 72	low 42	mean 57
Taylor	1 day	0.04 in.	high --	low 34	mean --
Shreveport, La			high 73	low 33	mean 17
Mobile, Ala	3 days	0.98 in.	high 69	low 32	mean 54
Selma	2 days	0.95 in.	high 70	low 21	mean 44
Savannah, Ga	1 day	-----	high 74	low 36	mean 56
Charleston, S. C		dry	high 72	low 29	mean 51
Charlotte, N. C	----	0.63 in.	high 65	low 21	mean 42

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 6 1922. Feet.	Jan. 7 1921. Feet.
New Orleans	Above zero of gauge	9.6	8.4
Memphis	Above zero of gauge	29.1	14.0
Nashville	Above zero of gauge	11.0	10.9
Shreveport	Above zero of gauge	6.4	15.8
Vicksburg	Above zero of gauge	30.0	22.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	*Receipts at Ports.* 1921-22	1920-21	1919-20	*Stocks at Interior Towns.* 1921-22	1920-21	1919-20	*Receipts from Plantations* 1921-22	1920-21	1919-20
Nov.									
4	238,187	261,864	321,746	1,433,173	1,296,123	1,138,395	294,124	340,820	370,973
11	184,605	263,684	288,858	1,465,821	1,313,590	1,201,076	214,273	321,151	357,570
18	1,040,229	214,119	295,147	1,000,000	1,423,547	1,238,788	24,700	284,076	326,859
25	137,220	219,756	269,805	1,542,660	1,483,140	1,274,035	59,655	279,349	305,055
Dec.									
2	167,031	231,762	256,804	1,546,811	1,543,033	1,325,902	172,082	291,675	308,759
9	116,086	210,301	227,143	1,576,304	1,586,723	1,337,311	145,579	253,971	238,361
16	113,815	189,642	228,361	1,593,187	1,640,145	1,347,767	130,692	243,064	238,817
23	141,588	178,079	195,242	1,608,383	1,686,965	1,341,811	156,730	224,898	189,286
30	122,036	143,230	213,945	1,622,819	1,734,703	1,355,312	136,472	190,968	227,446
Jan.									
6	76,581	127,152	224,546	1,614,007	1,743,741	1,348,496	67,769	136,190	217,730

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 4,013,207 bales; in 1921 were 4,443,168 bales, and in 1920 were 4,573,136 bales. 2. That although the receipts at the outports the past week were 76,581 bales, the actual movement from plantations was only 67,769 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 136,190 bales and for 1920 they were 217,730 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921-22		1921.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 30	6,316,751	-------	6,546,155	-------
Visible supply Aug. 1	-------	6,111,250	-------	4,956,257
American in sight to Jan. 6	179,987	6,403,995	221,253	6,234,984
Bombay receipts to Jan. 5	116,000	1,045,000	95,000	661,000
Other India shipm'ts to Jan. 5	4,000	72,000	4,000	125,000
Alexandria receipts to Jan. 4	15,750	436,750	35,000	364,000
Other supply to Jan. 4 *	*b*7,000	*b*126,000	10,000	122,000
Total supply	6,639,488	14,194,995	6,911,408	12,553,241
Deduct—				
Visible supply Jan. 6	6,306,512	6,306,512	6,559,264	6,559,264
Total takings to Jan. 6	3,329,976	7,888,483	352,144	5,993,977
Of which American	244,226	5,938,713	224,144	4,466,977
Of which other	78,750	1,949,770	128,000	1,527,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,609,000 bales in 1921-22 and 1,446,000 bales in 1920-21—takings not being available; and the aggregate amounts taken by Northern and foreign spinners—6,97 ,483 bales in 1921-22 and 4,547,977 bales in 1920-21, of which 4,329,713 bales and 3,020,977 bales America.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 5 and for the season from Aug. 1 for three years have been as follows:

Jan. 5. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	116,000	1,045,000	72,000	676,000	127,000	898,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Contin-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Contin-nent.*	*Japan & China.*	*Total.*
Bombay—								
1921-22	1,000	10,000	9,000	110,000	8,000	189,000	665,000	863,000
1920-21	----	14,000	----	14,000	11,000	288,000	166,000	465,000
1919-20	----	12,000	12,000	24,000	33,000	209,000	585,000	827,000
Other India—								
1921-22	----	4,000	----	4,000	4,000	60,000	8,000	72,000
1920-21	----	1,000	----	1,000	8,000	88,000	26,000	122,000
1919-20	2,000	1,000	5,000	8,000	16,000	58,000	90,000	164,000
Total all—								
1921-22	----	14,000	99,000	114 000	13,000	249,000	673,000	935,000
1920-21	----	15,000	----	15,000	19,000	376,000	192,000	587,000
1919-20	2,000	13,000	17,000	32,000	49,000	267,000	675,000	991,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, January 4.	1921-22.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	210,000		93,940		235,319	
Since Aug. 1	3,360,122		2,232,967		4,302,261	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	7,000	89,041	4,500	48,953	11,018	175,67
To Manchester, &c	----	65 040	5,750	42,280	9,000	96,333
To Continent and India	2 000	97.317	3,511	52,454	7,302	67,166
To America	15 000	101.276	900	14,428	4,338	133,026
Total exports	24,000	352,674	14,661	158,115	31,658	472,197

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 00,000 cantars and the foreign shipments 000,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloth and yarns is steady, but merchants appear unwilling to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
11	19 @ 21	17 3 @18 3	10.88	32 @ 37½	26 6 @29 0	14.56
18	18¼ @ 20½	17 0 @18 0	10.0	29 @ 35	25 0 @27 6	12.41
25	19 @ 21	17 0 @18 0	11.64	28½ @ 33½	24 0 @26 6	11.23
Dec.						
2	18 @ 21	16 9 @17 9	10.67	25 @ 30	22 6 @24 6	10.46
9	17¾ @ 20¼	16 9 @17 9	10.95	24 @ 29	21 6 @23 6	11.42
16	17¾ @ 20¼	16 6 @17 6	10.56	24 @ 29	21 @23	10.58
23	18 @ 21	16 3 @17 3	10.87	21¾ @ 26¼	20 0 @22 6	9.54
30	18¼ @ 20½	16 3 @17 3	11.3	21½ @ 26½	19 6 @21 6	8.65
Jan.						
7	18¼ @ 20½	16 0 @17 0	11.04	21½ @ 26½	19 6 @21 6	10.17

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 165,238 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales:
NEW YORK—To Japan—Jan. 3—Amur Maru, 1,675	1,675
To Havre—Dec. 30—West Eldora, 10...Jan. 4—La Bourdonnais, 92	102
GALVESTON—To Rotterdam—Dec. 30—Tomalva, 2,500	2,500
To Havre—Dec. 30—Hegira, 7,637	7,637
To Antwerp—Dec. 30—Hegira, 800...Dec. 31—Greystoke Castle, 600	1,400
To Ghent—Dec. 30—Hegira, 1,174...Dec. 31—Greystoke Castle, 2,793	3,967
To Bremen—Dec. 31—Conness Peak, 3,520...Dec. 31—Sagoland, 18,368	21,888
To Japan—Dec. 30—Hamburg Maru, 6,000...Jan. 4—Steel Scientist, 3,185	9,185
To Liverpool—Dec. 31—Steadfast, 5,567	5,567
To Manchester—Dec. 31—Steadfast, 498	498
To Hamburg—Dec. 31—Sagoland, 700	700
To Oporto—Dec. 31—Wilscox, 2,450	2,450
To Lisbon—Dec. 31—Wilscox, 500	500
To Bilboa—Dec. 31—Wilscox, 600	600
To Trieste—Jan. 5—Carlton, 900	900
To Barcelona—Jan. 3—Mar Adriatico, 8,885...Jan. 4—Barcelona, 3,002...Jan. 5—Saugerties, 1,950	13,837
To Malaga—Jan. 4—Barcelona, 1,000	1,000
To Venice—Jan. 5—Carlton, 2,355	2,355
NEW ORLEANS—To Liverpool—Dec. 30—Asian, 1,326...Dec. 31—Glentworth, 3,200...Jan. 3—West Cressy, 2,699	7,225
To Manchester—Jan. 3—West Cressy, 3,491	3,491
To Naples—Dec. 30—Quistconck, 2,500	2,500
To Genoa—Dec. 30—Quistconck, 5,100	5,100
To Rotterdam—Jan. 4—Cody, 279	279
To Bremen—Dec. 30—Evanger, 9,300...Dec. 31—Missouri, 1,300...Jan. 4—Nobles, 6,870	17,470
To Hamburg—Dec. 30—Evanger, 100	100
To Havre—Dec. 31—Missouri, 800	800
To Japan—Dec. 31—Steel Scientist, 5,494...Jan. 3—Panama Maru, 1,977	7,471
To China—Dec. 31—Steel Scientist, 1,665...Jan. 3—Panama Mary, 228	1,893
To Trieste—Jan. 3—Giulia, 250	250
To Venice—Jan. 3—Giulia, 2,490	2,490
To Barcelona—Jan. 3—Giulia, 870	870
CHARLESTON—To Liverpool—Dec. 30—West Hambrie, 4,904	4,904
To Havre—Dec. 30—Schoodic, 800	800
NORFOLK—To Bremen—Jan. 3—Mod, 147	147
To Barcelona—Jan. 5—City of Joseph, 300	300
SAVANNAH—To Liverpool—Dec. 31—Oklahoma City, 9,399	9,399
To Havre—Jan. 5—Cardigan, 7,175	7,175
To Barcelona—Dec. 31—Magyarorszag, 2,885	2,885
To Dunkirk—Jan. 5—Cardigan, 110	110
To Venice—Dec. 31—Magyarorszag, 1,125	1,125
To Antwerp—Jan. 5—Cardigan, 100	100
To Trieste—Dec. 31—Magyarorszag, 650	650
To Ghent—Jan. 5—Cardigan, 400	400
To Rotterdam—Jan. 5—Cardigan, 50	50
To Bremen—Jan. 3—Orla, 3,650	3,650
To Hamburg—Jan. 3—Orla, 30	30
SAN FRANCISCO—To Japan—Jan. 3—Tenyo Maru, 2,772	2,772
SEATTLE—To Japan—Dec. 23—Wenatchee, 800...Dec. 28—Tkiwa Maru, 1,000...Dec. 29—Fushima Maru, 2,241	4,041
Total	165,238

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.21c.	.36c.
Havre	.16c.	.31c.	Oporto	.50c.	.75c.	Hamburg	.21c.	.36c.
Rotterdam	.16c.	.31c.	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.75c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.62c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 16.	*Dec. 23.*	*Dec. 30.*	*Jan. 6.*
Sales of the week	34,000	26,000	14,000	34,000
Of which American	23,000	17,000	9,000	21,000
Actual export	6,000	1,000	1,000	1,000
Forwarded	49,000	44,000	24,000	57,000
Total stock	952,000	936,000	991,000	1,005,000
Of which American	562,000	542,000	588,000	585,000
Total imports	75,000	23,000	85,000	74,000
Of which American	41,000	9,000	60,000	37,000
Amount afloat	164,000	233,000	203,000	203,000
Of which American	102,000	157,000	167,000	129,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	HOLIDAY	A fair business doing.	Good inquiry.	Good inquiry.	Quiet.
Mid.Upl'ds			11.69	11.15	11.29	11.04
Sales			8,000	8,000	8,000	4,000
Futures. Market opened			Steady 10@18 pts. advance.	Quiet 24@29 pts. decline.	Quiet but steady 6 to 11 pts. adv.	Steady unch. to 5 pts. adv.
Market, 4 P. M.			Easy 10@18 pts. decline.	Steady 5@12 pts. decline.	Easy 20@25 pts. decline.	Barely st'y 4@8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 31 to Jan. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY.		HOLIDAY.		11.59	11.31	11.05	11.22	11.19	10.97	10.99	10.89
February					11.56	11.27	11.02	11.18	11.16	10.94	10.96	10.86
March					11.55	11.26	11.01	11.15	11.13	10.91	10.94	10.84
April					11.47	11.18	10.93	11.07	11.04	10.84	10.87	10.76
May					11.43	11.14	10.89	11.02	10.99	10.80	10.83	10.72
June					11.30	11.01	10.78	10.90	10.88	10.67	10.71	10.60
July					11.21	10.92	10.70	10.82	10.80	10.58	10.63	10.52
August					11.06	10.77	10.57	10.69	10.67	10.46	10.51	10.40
September					10.79	10.50	10.33	10.43	10.43	10.23	10.28	10.18
October					10.57	10.28	10.12	10.22	10.21	10.01	10.06	9.97
November					10.47	10.18	10.03	10.13	10.12	9.91	9.96	9.87
December					10.42	10.13	9.98	10.08	10.06	9.83	9.86	9.77

BREADSTUFFS

Friday Night, January 6, 1922.

Flour has been dull and has naturally felt the effects of a sharp decline in wheat, notably on the 3d inst., when it broke 6 to 7 cents a bushel. Export trade suffered. Foreign consumers had begun to think that the price of wheat had become, in a measure at least, stabilized and were inclined to re-enter the market. When wheat broke 6 to 7 cents naturally it upset foreign calculations. Who knew but that the decline would go further? Late last week some 50,000 bales, it has latterly been stated, were sold for export. This week things were in far less favorable shape for foreign business. The home buyers too were disappointed by the action of wheat early in the week. They became, if anything, more cautious than ever. Purchases dropped to almost nothing. They were mainly to supply temporary wants. Buying ahead was conspicuously absent. In other words the market received a shock, although it is believed that developments at Chicago will ultimately make for far and more healthy conditions, not only in banking, but in trade. Of late the West has, in fact, reported a better trade in flour.

Wheat has had an eventful week. On the 3d inst. it dropped 6 to 7 cents owing to the Fort Dearborn Bank & Trust Co. transfer to a syndicate of big Chicago banks. The fact that this had to be done made a bad impression. Nobody knew what was coming next. Following on the failure of E. W. Wagner & Co. last Friday, it certainly disturbed confidence. The trade had not entirely recovered from the shock of that event when the bank news mentioned dealt it another blow. The market became demoralized. Heavy liquidation for Eastern operators in Chicago markets was one of the big events of the 3d inst. It dropped 6 to 7 cents. There were excited calls for margins among commission houses. Various disturbing rumors were afloat in regard to grain firms represented on the Board of Trade. Happily they proved to be unfounded. No further failures occurred. But the bank matter was enough. It started a great wave of liquidation and swept prices downward with a rush. On the next day, however, came a rally of 3½c. for no other bad news had come out. The boil in Chicago finances had been lanced. The patient was all the better for it. Moreover, even on the 3d inst. the English markets were stronger. Austria complained of too much rain. So did Argentina, where harvesting is in progress. And in the American southwestern wheat belt it is still too dry. Exporters took 500,000 bushels of American and Canadian wheat. On the 4th inst. 320,000 bushels of hard winter were taken at Omaha for shipment via the Gulf and it was said that 350,000 bushels of Manitoba had been sold at the Seaboard. There was a fair milling demand. This, with the indications of a good foreign inquiry was not without its effect, although mills were not buying at all freely. The receipts, however, have fallen off sharply in all sections. It is true that some rain fell in the Southwest, but it appears that the rainfall was very light in sections where it is most needed. Meanwhile the visible supply shows an increase within a week of 37,000 bushels as against a decrease in the same time last year of 2,117,000 bushels. This makes the total 49,468,000 bushels against 43,064,000 bushels a year ago. The final estimate of the wheat crop heavily increased long after harvest, makes a production, it is contended, sufficient for all domestic needs and with a surplus for export of apparently close to 240,000,000 bushels. The striking and from the producer's standpoint satisfactory, feature of the situation is that the great bulk of the crop left first hands more promptly than usual and at the highest prices of the year. The inventory shrinkage in wheat this year, it is pointed out, has fallen upon the distributer, the much abused middleman.

The United States government wants to buy 1,000,000 bushels of seed wheat for shipment to Russia, and asks proposals from the trade. In France good rains have improved the outlook. In Roumania wheat sowings throughout the Old Kingdom this Fall have been very small. Details from official data give last year's production at 75,200,000 bushels. In India crops are making favorable progress throughout the United Provinces and Bombay, except in parts of the Sou h Deccam. In Western Europe most of the crops are making seasonable progress.

Today prices declining slightly and end 3 to 4 cents lower than a week ago. There was some liquidation on the announcement of a small savings bank failure in St. Louis. But prices did not give way much. The Okla. weekly report is not favorable. That State needs moisture. It was dry and cold in the Southwest. It has little snow protection. Receipts continue light.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	H.	H.	118	121½	122	122¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	115	H.	108	111⅝	111⅞	111⅛
July delivery	104	H.	97¾	108⅛	101¼	110⅝

Indian Corn was, of course, unaffected by the big drop in wheat on the 3d inst. It was certainly weak on that day, especially as there was a general expectation of larger receipts as a result of lower rail freight rates. Also the visible supply increased last week 1,711,000 bushels against 1,039,000 in the same week last year. This lifted the total to 23,279,000 bushels against 5,408,000 bushels a year ago. But after all, corn on the 3d inst., the day of the break of 6 to 7c. in wheat, gave way only about 1½c., for there was some export demand. In fact, exporters on that day took about 400,000 bushels and further purchases by the Russian Relief Committee were expected on the following day. This was sufficient to put a brake on any decline. On the 4th inst. there was exporters did buy to some extent. Moreover, country offerings fell off sharply. That was the response in the interior to the decline on the 3d inst. In other words, interior dealers were disposed to fight it. To-day prices hardly changed. They were firm with a fair export demand. They close, however, ¾c. to 1c. lower for the week. Sales to-day for export 250,000 bushels. Country offerings were small.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	H.	H.	64¼	65½	65½	65¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	53⅛	H.	52	53⅝	53⅛	53¼
July delivery	54⅛	H.	53½	54⅞	54⅝	54⅝

Oats naturally felt the effects to some extent at least of the sharp decline in wheat early in the week. Perhaps it is significant, however, that they felt the great fall in wheat so little. For instance, when wheat dropped 6 to 7c., oats fell only about 1½c. Prices were already low. Some people think present prices discount the big supply and everything else that can be said against the market, including its dullness. The visible supply last week, however, increased 457,000 bushels against 584,000 in the same week last year. This raises the already monumental total to 67,728,000 bushels, or more than double what it was a year ago. Then as a matter of fact it was only 32,194,000 bushels. To be sure, on the 4th inst. there was a recovery in all the grain markets, in which oats to a certain extent shared. There was less pressure to sell. Oats were braced to some extent by an export demand for corn. Besides sales of oats to the domestic trade reached the largest total on that day seen for some weeks past. That is, it was 350,000 bushels. Country offerings, it is understood, also fell off. To-day prices were firm with little change. Deliveries on January contracts in Chicago to-day were 33,000 bushels. Milwaukee has been offering oats on a rather low basis in the East. But to-day sales were smaller.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	H.	H.	47	48	48	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	38⅛	H.	37¼	38⅛	38¼	38¼
July delivery	39⅜	H.	38	39	38⅞	38⅞

Rye broke with wheat, especially as there was heavy liquidation in the May delivery for long account. On January 3rd, May rye dropped nearly 6 cents and July 4¼c. The visible supply last week increased moreover, 328,000 bushels against a decrease in the same week last year of 53,000 bushels. The total is now 6,770,000 bushels against 3,236,000 bushels a year ago. Today prices were if anything a little firmer. They changed however very little. They end 4 cents lower for the week on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	88	H.	82½	84⅛	84	84
July delivery	81	H.	76¾	77½	77	77⅛

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 22¼	No. 2 white	48
No. 2 hard winter	1 21¼	No. 3 white	44
Corn—		Barley—	
No. 2 yellow	$0 65¾	Feeding	55 @59
Rye—		Malting	62½@66½
No. 2	91		

FLOUR.

Spring patents	$6 50@	$7 00	Barley goods—Portage barley	
Winter straights, soft	5 50@	5 75	No. 1	$6 50
Hard winter straights	6 25@	6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 25@	5 00	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 25@	5 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,			Oats goods—Carload	
Yellow meal	1 55@	1 65	spot delivery	4 70@ 4 90
Corn flour	1 50@	1 60		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	172,000	215,000	2,796,000	1,006,000	13,000	2,000
Minneapolis	------	916,000	317,000	340,000	88,000	47,000
Duluth	------	209,000	380,000	95,000	6,000	135,000
Milwaukee	22,000	17,000	637,000	250,000	113,000	38,000
Toledo	------	21,000	100,000	32,000	------	1,000
Detroit	------	26,000	65,000	30,000	------	------
St. Louis	73,000	343,000	504,000	208,000	16,000	4,000
Peoria	47,000	8,000	292,000	198,000	4,000	------
Kansas City	------	756,000	283,000	50,000	------	------
Omaha	------	157,000	406,000	110,000	------	------
Indianapolis	------	18,000	335,000	200,000	------	------
Total wk. '22	294,000	2,886,000	6,115,000	2,559,000	240,000	227,000
Same wk. '21	236,000	4,646,000	4,677,000	2,464,000	484,000	663,000
Same wk. '20	516,000	5,990,000	5,215,000	3,652,000	756,000	1,222,000
Since Aug. 1—						
1921	10,037,000	210,283,000	154,929,000	105,647,000	14,487,000	10,768,000
1920	15,940,000	190,701,000	74,183,000	100,837,000	23,385,000	17,199,000
1919	10,492,000	272,165,000	78,955,000	108,329,000	171418 000	16,876,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 31 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	218,000	2,347,000	707,000	314,000	92,000	66,000
Philadelphia	74,000	1,544,000	280,000	83,000	------	1,000
Baltimore	21,000	288,000	994,000	------	10,000	282,000
N'port News	1,000	------	------	------	------	------
New Orleans a	109,000	372,000	697,000	51,000	------	------
Galveston	------	381,000	------	------		
Montreal	15,000	148,000	------	21,000	20,000	------
St. John	72,000	556,000	9,000	141,000	------	------
Boston	20,000	140,000	------	125,000	------	------
Total wk. '21	530,000	5,776,000	2,687,000	735,000	122,000	349,000
Since Jan. 1'21	26,068,000	305,940,000	101,496,000	46,139,000	17,363,000	25,097,000
Week 1920	249,000	4,864,000	264,000	341,000	16,000	438,000
Since Jan. 1'20	14,062,000	268,448,000	20,277,000	27,986,000	11,903,000	51,395,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 31 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,049,171	138,927	185,417	30,122	----	50,379	----
Boston	115,000	------	----	93,000	1,000	----	----
Philadelphia	410,000	86,000	2,000	------	----	17,000	----
Baltimore	248,000	480,000	3,000	------	83,000	----	----
Newport News	------	------	1,000	------	----	----	----
New Orleans	98,000	794,000	1,000	4,000	----	----	----
Galveston	192,000	------	----	------	----	----	----
St. John, N. B.	556,000	9,000	72,000	141,000	----	----	----
Total week	3,668,171	1,507,927	273,417	268,122	84,000	67,379	----
Week 1920	3,451,546	90,157	120,058	34,000	1027337	91,596	4,400

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 31 1921.	Since July 1 1921.	Week Dec. 31 1921.	Since July 1 1921.	Week Dec. 31 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	106,197	3,239,223	1,853,673	49,396,180	361,083	14,847,746
Continent	55,661	2,905,095	1,767,498	126,218,854	1,109,941	40,858,091
So. & Cent. Amer.	43,884	408,444	43,000	2,513,137	------	1,879,410
West Indies	52,624	572,539	4,000	5,000	35,000	559,516
Brit. No. Am. Cols.	4,600	6,100	------	----------	------	------
Other countries	10,451	333,074	------	389,000	1,900	14,108
Total	273,417	74,644,475	3,668,171	178,522,171	1,507,924	58,158,871
Total 1920	120,058	7,760,487	8,451,506	207,138,551	90,157	5,416,021

The world's shipment of wheat and corn for the week ending Dec. 30 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Dec. 30.	Since July 1.	Since July 1.	Week Dec. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,052,000	246,775,000	185,278,000	2,504,000	59,589,000	803,000
Russ. & Dan.	24,000	2,776,000	--------	68,000	10,236,000	--------
Argentina	1,057,000	16,242,000	88,184,000	2,187,000	76,748,000	62,658,000
Australia	776,000	40,840,000	56,047,000	------	--------	--------
India	------	712,000	--------	------	--------	--------
Oth. countr's	------	--------	1,821,000	210,000	3,615,000	1,750,000
Total	8,909,000	307,345,000	331,330,000	4,969,000	150,188,000	65,212,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 31 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,139,000	604,000	969,000	154,000	275,000
Boston	50,000	------	15,000	------	------
Philadelphia	1,620,000	150,000	187,000	48,000	1,000
Baltimore	2,248,000	808,000	172,000	2,067,000	313,000
Newport News	------	------	18,000	------	------
New Orleans	3,663,000	607,000	106,000	59,000	114,000
Galveston	2,401,000	------	------	56,000	------
Buffalo	2,636,000	1,748,000	3,884,000	589,000	569,000
" afloat	3,795,000	3,238,000	3,702,000	611,000	------
Toledo	1,363,000	93,000	554,000	49,000	3,000
" afloat	57,000	------	115,000	------	------
Detroit	32,000	89,000	190,000	28,000	------
Chicago	2,505,000	8,017,000	16,955,000	696,000	135,000
" afloat	------	157,000	4,371,000	------	------
Milwaukee	97,000	1,465,000	722,000	18,000	191,000
Duluth	1,910,000	1,581,000	5,242,000	520,000	182,000
Minneapolis	8,410,000	662,000	22,313,000	1,210,000	1,135,000
St. Louis	2,383,000	332,000	937,000	87,000	4,000
Kansas City	10,565,000	1,933,000	2,925,000	65,000	------
St. Joseph, Mo	891,000	369,000	244,000	2,000	5,000
Peoria	169,000	256,000	800,000	------	------
Indianapolis	257,000	399,000	434,000	------	------
Omaha	2,277,000	771,000	2,873,000	511,000	18,000
Total Dec. 31 1921	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000
Total Dec. 24 1921	49,431,000	21,568,000	67,271,000	6,442,000	3,130,000
Canadian—					
Montreal	893,000	1,439,000	540,000	2,000	157,000
Ft. William & Pt. Arthur	20,804,000	------	4,427,000	------	1,383,000
Other Canadian	8,486,000	------	3,159,000	------	1,258,000
Total Dec. 31 1921	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Total Dec. 24 1921	26,997,000	1,460,000	7,544,000	5,000	2,551
Summary—					
American	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000
Canadian	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Total Dec. 31 1921	79,657,000	24,718,000	75,854,000	6,772,000	5,743
Total Dec. 24 1921	76,428,000	23,028,000	74,815,000	6,447,000	5,681,000

Note.—Bonded grain not included above: Oats, 105,000 bushels New York, 57,000 Boston, 337,000 Buffalo, 533,000 on Lakes; total, 1,032,000 bushels, against 661,000 in 1920; barley, New York, 60,000 bushels, Buffalo, 195,000, Duluth, 9,000, on Lakes, 386,000; total, 650,000 bushels, against 245,000 bushels in 1920; and wheat, 818,000 New York, 650,000 Baltimore, 4,266,000 Buffalo, 1,152,000 Philadelphia, 708,000 Boston, 18,056,000 on Lakes; total, 25,378,000 bushels in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 6 1922.

Trading in all sections of the market opened slowly after the holidays. However, as the week went on, it became apparent that there were many buyers here and arriving, and trade increased to a considerable extent. The price question has shown no sudden alteration in either woolens or cottons with the break of the year, and it is now expected that there will be little movement, in woolens, at least, until such time as the fall openings are commenced. Many dealers are waiting anxiously for this event, and while sentiment in the market has been generally optimistic, there are rumors afloat that the American Woolen Company will make some changes in values when they display their offerings. Just when this will be is still in doubt. Nothing comes from the big company in the way of an announcement, and most of those interested feel that when the time is ripe the opening will come unexpectedly, just at the turn of the market, as it did last fall. There is continued evidence of slight demoralization in retail circles, some merchants having shelves stocked with goods which apparently will remain there, and others having completely cleaned their commitments and being now engaged in buying odd lots and ends from manufacturers in the city who have them in stock. The sales on men's and women's winter wear clothes still continue, and many retailers are offering values which are probably better than have been offered the consumer for years.

DOMESTIC COTTON GOODS.—The fluctuations of the cotton market have not been followed during the week by cotton goods. As a rule, the market has remained decidedly steady, and prices have been well maintained. The early part of the week the sag in cotton prices had a tendency to deter buyers from placing orders for a short time, but it soon became apparent that mills, adhering to their policy of the past few months, believed in the solidity of the situation. The wisdom of this course was quickly demonstrated by the prompt advance in the price of cotton and the appearance of an increasing number of buyers. Many of the larger buyers here have not been operating extensively this week, and most traders feel that as soon as the strength of the situation becomes apparent to them they will place orders which will cause some stiffening in the near future. The recent ruling of the Supreme Court relative to the Sherman law has caused some of the larger cotton firms virtually to withdraw from any effort to keep more than reasonably close together on the price question, until such time as the situation becomes clear. The export houses feel that the New Year will see a resumption of export trading, probably on a restricted scale, but at least in larger volume than has been the case for the past few months. Inquiries in considerable amounts for sheetings have been received by mill agents, according to reliable sources. New prices have been named this week on denims, and there has been a steady business carried on with the overall trade. The fine goods market has been inactive, although there has been a spotty demand for fancies and voiles. In the gray goods section, 39-inch, 68 x 72's are listed at 10c, and 38½-inch, 64 x 64's are selling at 9¼c. Three-yard brown sheetings are listed at 10¾c, and four-yard brown sheetings at 10¼c. There is some activity in print cloths, with 28-inch, 64 x 60's selling at 6c, and the 64 x 64's at 6¼c.

WOOLEN GOODS.—Despite the many difficulties which still confront the woolen section of the market, this week has been an active one. All reports from the women's wear section show an encouraging tone in the degree to which stocks have been liquidated and the small amount of merchandise in second hands. The mill agents are remaining steady in their prices, and a very comfortable business is being handed in by jobbers. The question of wage arbitration has been to the fore this week in several other clothing centres, showing that this district is not the only sufferer in the period of readjustment. There is no change in the manufacturers' position beyond the fact that many of them have managed to settle their difficulties amicably with their strikers and are at present busily engaged with new orders. The settlement in this way leaves an uncertain feeling in the trade, which does not tend to stability. Values, aside from the wage question of manufacturers, will continue to be agitated until the first openings of the year show the smaller dealers just what they may expect. The American Woolen Company has been expected to announce its opening at any time, and the others are getting in position to follow suit. The clothing sales at this season of the year are numerous, and there are rumors of retailers attempting to secure even now enough stocks to fill in the gaps left by the holiday trade on their already scanty commitments.

FOREIGN DRYGOODS.—Burlap markets locally have remained very quiet throughout the week. Advices from Calcutta are to the effect that mills there have declared only slight dividends and will continue on their four-days-a-week schedule, which leads some traders to the belief that there will be a stronger movement in burlaps here during the month. At present spot heavyweights are slightly above their usual level, selling at 5.05c, and the spot lights at 4.15c. The movement in the value of the pound sterling has caused linen importers to advance their price lists 10% all along the line. The amount of business being handled is somewhat below the normal, which is not surprising when consideration is taken of the holiday trade just passed.

The Chronicle

PUBLISHED WEEKLY

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1921.

The total of new long-term municipal bond issues sold during the month of December was of unprecedented extent, reaching $210,819,584. This compares with only $55,476,631 for the same month last year. New York City made an important contribution to the total by its sale of $55,000,000 50-year 4½% gold corporate stock. The issue (for rapid transit purposes) was sold on Dec. 15 to a syndicate composed of J. P. Morgan & Co., the Chase Securities Corporation, the First National Bank, the National City Company, the Guaranty Company, the Bankers Trust Co., Brown Bros. & Co., and Harris, Forbes & Co., all of New York, at 103.407, a basis of about 4.331%. Another item which helped materially to increase the total was the sale by the State of Ohio of $20,000,000 4¾% "adjusted compensation bonds" (soldiers' bonus bonds) to a syndicate composed of the First National Bank of New York, Stacy & Braun, of Toledo, Brown Bros. & Co., Lee, Higginson & Co., Blair & Co., Inc., of New York, the Cleveland Trust Co., Richards, Parish & Lamson, of Cleveland, the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago, at 101.76601, a basis of about 4.39%

Other important undertakings in the way of municipal financing in December were: Chicago, Ill., $7,725,000 5% general corporate bonds sold to R. M. Grant & Co., at par and accrued interest, (a bid of 98.57 for these bonds was previously made by a syndicate headed by the Guaranty Company but as the City failed to furnish the bidder with an opinion in favor of the legality of the issue by either Wood & Oakley of Chicago or by John C. Thompson of New York (as stipulated in the contract) the bid was withdrawn. The bonds were subsequently passed upon by Chapman, Cutler & Parker of Chicago); Buffalo, N. Y., $7,630,000 4½% bonds consisting of $6,000,000 school bonds, $700,000 J. N. Adam Memorial Hospital bonds, $600,000 public general hospital bonds and $60,000 sewage pumping station bonds, to a syndicate composed of the Guaranty Company, the Equitable Trust Co., Redmond & Co., Eastman, Dillon & Co., of New York and the Fidelity Trust Co. of Buffalo, at 102.22, a basis of about 4.22%; California (State of), $7,000,000 5% highway bonds awarded to the Anglo & London-Paris National Bank of San Francisco at 109.12, a basis of about 4.39%; Rochester, N. Y., $6,891,000 4½% bonds consisting of $3,000,000 school construction bonds, $1,526,000 canal land purchase bonds, $1,750,000 municipal improvement bonds, $250,000 local improvement bonds, $125,000 municipal land purchase bonds, $100,000 municipal building construction bonds, $90,000 garbage disposal construction bonds and $50,000 sewage disposal bonds, sold to a syndicate headed by Kissel, Kinnicutt & Co., at 102.637, a basis of about 4.27%; Louisiana (State of), $6,000,000 5% Port of New Orleans bonds consisting of $2,500,000 canal improvement bonds and $3,500,000 general improvement bonds awarded to the Interstate Trust & Banking Co., the Hibernia Securities Co., the Marine Bank & Trust Co., the Whitney-Central National Bank and the Canal Commercial Trust & Savings Bank, all of New Orleans at par; Maricopa County, Ariz., $4,500,000 6% highway bonds sold to a syndicate headed by the Bankers' Trust Co., of Denver, at 106.67, a basis of about 5.465%; Jersey City, N. J., $3,500,000 5% tax-revenue bonds awarded to a syndicate headed by the First National Bank of New York at 100.17, a basis of about 4.95%; North Carolina (State of), $2,872,000 5% building bonds to a syndicate headed by the First National Bank of New York at 102.50, a basis of about 4.86%; Georgia (State of), $2,690,000 Western & Atlantic RR. rental assignment warrants to the National Park Bank of New York and the Citizens & Southern Bank of Atlanta on a 5.95% discount basis; Allegheny County, Pa., $2,310,000 4½% bonds consisting of $1,500,000 series 10 bridge bonds and $810,000 series 23 road bonds to a syndicate headed by the Mellon National Bank of Pittsburgh at 102.237, a basis of about 4.30%; Eastland County, Tex., $2,000,000 5½% highway bonds awarded to a syndicate headed by Blyth, Witter & Co.; Mississippi County Drainage District No. 17, Ark., $2,000,000 6% bonds awarded to a syndicate headed by Whitaker & Co., of St. Louis; Philadelphia School District, Pa., $2,000,000 5% school bonds sold to a synidcate headed by Harrison, Smith & Co., of Philadelphia, at 105.33, a basis of about 4.59%; Columbus City School District, Ohio, $1,900,000 5% school bonds sold to a syndicate headed by Stacy & Braun at 107.22, a basis of about4.55% Indianapolis, Ind., $1,600,000 6% World War Memorial Plaza site bonds sold to the National City Company and Remick Hodges & Co., both of New York and the Indiana Trust Co., of Indianapolis, at their joint bid of 104.31, a basis of about 5.16%; Mississippi (State of) $1,500,000 4¾% State improvement bonds awarded to W. A. Harriman & Co., of New York and I. B. Tigrett & Co., of Jackson, Tenn., at 100.56, a basis of about 4.69%; Richmond, Va., $1,500,000 5% bonds consisting of $750,000 sewer bonds, $500,000 school bonds and $250,000 gas-works bonds, to a syndicate headed by Eastman, Dillon & Co., at 106.54, a basis of about 4.62%; Dallas, Tex., $1,250,000 5½%street improvement bonds to a syndicate headed by Eldredge & Co., of New York, at 108.90; Montclair, N. J., $1,153,000 5% Passaic Valley sewer bonds sold to J. S. Rippel & Co., of Newark at 100.031, a basis of about 4.99%; Bayonne, N. J., $1,264.000 5% bonds sold to B. J. Van Ingen & Co., and Hornblower & Weeks, both of New York, at their joint bid of 105.128, a basis of about 4.55%; Los Angeles County Flood Control District, Calif., $1,043,500 5% bonds to the Bank of Italy of San Francisco at 103.23; EscambiaCounty, Fla., $1,000,000 6% road bonds to Otto Marx & Co., of Birmingham, at 102.165; Louisville, Ky., $1,000,000 4½% sewer bonds to R. M. Grant & Co., of Chicago, and J. J. B. Hilliard & Son of Louisville at par; Paris, Tex., $1,000,000 5% water works bonds to Halsey, Stuart & Co., Inc., of Chicago and the Mortgage Trust Co. of St. Louis, at par and Wheeling, W. Va., $1,000,000 5% street, sewer and water-main bonds to R. M. Grant & Co., of New York.

Temporary loans or short-term securities placed in December aggregated $50,024,000, including $43,400,000 temporary securities (revenue bonds and bills, corporate stock notes and tax notes) issued by the City of New York. In addition the New York City pension and sinking funds took $51,115,500 4¼% serial obligations and corporate stock, issued for various municipal purposes.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Perm.mun.l'ns(U.S.)	210,819,584	55,476,631	62,082,923	22,953,088	32,559,197
*Tem.mun.l'ns(U.S.)	50,024,000	46,385,000	49,834,448	32,760,100	30,706,278
Canad'n l'ns (perm.)	6,886,635	26,163,988	12,312,193	5,559,533a	400,860,565
Canad'n l'ns (temp.)	None	500,000	None	None	6,900,000
Gen. f'd bds.(N.Y.C.)	2,000,000	7,500,000	3,500,000	------	2,000,000
N. Y. C. pension & sink. fund takings	51,115,500	------	------	------	------
Bonds of U.S.Poss's	552,000	262,000	None	------	------
Total	321,397,719	136,287,619	127,729,564	61,272,721	473,026,040

* Includes $43,400,000 temporary securities issued by New York City in December 1921, $41,967,000 in December 1920, $41,991,000 in December 1919, $25,771,100 in December 1918 and $25,556,500 in December 1917.
a Includes Dominion of Canada "Victory Loan" of $400,000,000 issued in 1917.

The number of municipalities emitting bonds and the number of separate issues made during December 1921 were 386 and 523, respectively. This contrasts with 380 and 595 for November 1921 and with 341 and 486 for December 1920.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1921	$210,819,584	$1,198,971,008	1906	$21,260,174	$201,743,346
1920	55,476,631	683,188,255	1905	8,254,593	183,080,023
1919	62,082,923	691,518,914	1904	9,935,785	250,754,946
1918	22,953,088	296,520,458	1903	13,491,797	152,846,335
1917	32,559,197	451,278,762	1902	11,567,812	149,498,689
1916	35,779,384	457,140,955	1901	15,456,958	131,549,300
1915	34,913,362	498,557,993	1900	22,160,751	145,733,062
1914	29,211,479	474,074,395	1899	4,981,225	118,113,005
1913	44,635,028	403,246,518	1898	7,306,343	103,084,793
1912	27,657,909	386,551,828	1897	17,855,473	137,984,004
1911	36,028,842	396,859,646	1896	10,664,287	106,496,060
1910	36,621,581	320,036,181	1895	8,545,804	114,021,633
1909	31,750,718	339,424,560	1894	13,486,374	117,176,225
1908	28,050,299	313,797,549	1893	17,306,564	77,421,273
1907	13,718,505	227,643,208	1892	3,297,249	83,823,515

The monthly output in each of the years 1921 and 1920 is shown in the following table:

	1921.	1920.		1921.	1920.
January	$86,340,200	$83,529,891	July	$102,845,291	$57,009,875
February	65,226,768	31,704,361	August	106,318,754	59,684,048
March	49,913,747	58,838,866	September	87,444,378	49,820,768
April	86,511,392	66,194,759	October	113,582,977	80,933,284
May	61,273,799	37,280,635	November	118,953,447	57,602,117
June	109,740,671	45,113,020	December	210,819,584	55,476,631
Total				$1,198,971,008	683,188,255
Average per month				$99,914,250	$56,932,354

The total of *all* municipal loans put out during the calendar year 1921 was $2,236,517,490, including $1,198,971,008 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $716,746,514 temporary municipal loans negotiated, $209,110,468 obligations of Canada, its provinces and municipalities, $22,750,000 of the Government of the Philippine Islands, $2,272,000 of the Government of Porto Rico, $552,000 of the Territory of Hawaii, $51,115,500 New York City pension and sinking fund takings and $35,000,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1921. $	1920. $	1919. $	1918. $	1917. $
Permanent l'ns (U.S.)	1,198,971,008	683,188,255	691,518,914	296,520,458	451,278,762
z Temporary l'ns (U.S.)	716,746,514	577,512,948	475,833,359	438,420,581	395,326,999
* Canadian l'ns (perm.)	209,110,468	164,319,775	809,175,828	721,087,066	701,286,567
Bonds U. S. Possessions	25,574,000	16,277,000	11,700,000	a800,000	2,715,000
N.Y.C. pens'n & s.f. tak'gs	51,115,500	None	None	None	None
Gen.fd.bds. (N. Y. C.)	35,000,000	32,500,000	28,500,000	27,000,000	25,000,000
Gen. fd. bds. Balt.,Md.)	None	300,000	300,000	300,000	300,000
Total	2,236,517,490	1,474,097,978	2,017,028,101	1,484,128,105	1,575,907,328

z Includes $625,908,209 temporary securities issued by New York City in 1921, $497,417,344 in 1920, $375,050,900 in 1919, $361,050,464 in 1918 and $303,651,400 in 1917.

* Includes an estimated allotment of $550,000,000 "Victory Loan" issued during 1919, $650,000,000 "Victory Loan" in 1918, $250,000,000 Dominion of Canada and 400,000,000 "Victory Loan" in 1917.

a Includes temporary loan of $300,000 put out by the City of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Dutch East Indies (Government of).—*Bonds Sold in the United States.*—A syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co., Bankers Trust Co., Lee, Higginson & Co., Kidder, Peabody & Co., all of New York; the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank of Chicago, the Illinois Trust & Savings Bank of Chicago and the Union Trust Co. of Cleveland, offered this week, and quickly sold, $40,000,000 6% 25-year coupon external gold bonds of the Government of the Dutch East Indies. The bonds were offered to investors at 94½ and interest, yielding about 6.75% to earliest redemption date (Jan. 1 1932), and about 6.45% if held to maturity. Further information concerning these bonds will be found in the forepart of this issue, in our department of "Current Events & Discussions."

New York State.—*Legislature Convenes.*—The regular session of the New York Legislature convened on Jan. 4, Governor Miller in his annual message to the Legislature stated that the State of New York was now "living within its income." At the same time he demanded that there should be further economies in administration. Important points in the Governor's message, as summarized by the New York "Herald," are:

State now living within its income.
Legislation to end State printing monopoly.
Creation of a central purchasing bureau and a committee to prescribe standards.
Removal of irregularities and injustices in tax laws.
Promise to relieve real estate of the burden of direct tax of $22,500,000 for teachers' salaries if appropriations are kept within $125,000,000 this year.
Urges adoption of an amendment to the State Constitution which will make it possible for the Legislature to provide for the consolidation and reorganization of two or more State departments from time to time as experience may dictate.
Estimated surplus July 1 1922 $22,390,000, making total estimated resources $119,460,202, exclusive of any direct tax.
Recommends inquiry into causes of "excessive cost of local governments."
Equal participation of men and women in party management.
Making obligatory the use of voting machines in cities of first and second classes.
Permissive legislation for the establishment of county boards of child welfare.
Completion of State highway system from current revenues.
Requests all proposed local legislation affecting the City of New York be held for consideration with the report of the Charter Revision Commission at an extraordinary session.

Soldiers' Bonus Bill Offered in the Senate.—A bill, which would add a new section to Article 7 of the State Constitution empowering the Legislature to issue bonds not to exceed $45,000,000 for the payment of bonuses to World War veterans who are residents of this State, was introduced by Senator William T. Simpson of Brooklyn, on Jan. 4.

Seattle, Wash.—*Superior Court Dismisses Suit Brought to Prevent Completion of Water Bond Sale.*—Subsequent to our reporting last week (Dec. 31) the dismissal of the suit brought by J. F. Allen to restrain the City of Seattle from delivering the $2,000,000 6% water-extension bonds, sold to Carstens & Earles, Inc., John E. Price & Co. and R. M. Grant & Co. on Nov. 21 1921, a copy of the decree and stipulation of the Superior Court of the State of Washington for King County came to hand, which we give in full below:

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON FOR KING COUNTY.

James F. Allen, Plaintiff, vs. Carstens & Earles, Inc., John E. Price & Co., R. M. Grant & Co., City of Seattle, a municipal corporation, Harry W. Carroll, Comptroller of the City of Seattle, Defendants. — No. 155466. DECREE

Now, on this 16th day of December 1921, the above-entitled matter came on for trial on the merits before the Honorable John S. Jurey, sitting as Special Judge; the plaintiff present by Henry Clay Agnew, his counsel; the defendants City of Seattle and Harry W. Carroll, City Comptroller, present by Walter F. Meier and Charles T. Donworth, their counsel; and the defendants Carstens & Earles, Inc., John E. Price & Co., and R. M. Grant & Co. present by Ballinger, Battle, Hulbert & Shorts and Preston, Thorgrimson & Turner, their counsel, and thereupon evidence is adduced by above parties, the plaintiff not introducing any evidence tending to show any fraud of any kind or character in the sale of said bonds; and, after argument of counsel, said cause is submitted to the court and the court being fully advised in the premises, finds: That no fraud of any kind or character was practiced by said defendants, or any of them, in the sale of said bonds, and that the sale of said bonds occurred in open, regular session of the City Council by the unanimous vote of all of the Councilmen and were not sold at any secret session or at a price below their true value, and there were no fraudulent representations of any kind made by said defendant bond companies, or by any of them, or by any one in their behalf, through which the City Council was persuaded to sell said bonds; and the court further finding that said bonds were sold in the manner followed by said City of Seattle for a long time past and such sale was in strict accordance with the statutes and provisions of the City Charter, and said plaintiff having wholly failed to prove a cause of action, said court finds the issues in favor of the defendants.

It is, therefore, by the Court Ordered, Adjudged and Decreed, that the above-entitled cause be, and the same is hereby, dismissed, with prejudice, and that said defendants have and recover from the plaintiff their costs herein to be taxed.

Done in open court this 16th day of December, 1921.

JOHN S. JUREY,
Special Judge.

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON FOR KING COUNTY.

James F. Allen, Plaintiff, vs. Carstens & Earles, Inc., John E. Price & Co., R. M. Grant & Co., City of Seattle, a municipal corporation, Harry W. Carroll, Comptroller of the City of Seattle, Defendants. — No. 155466. STIPULATION.

IT IS HEREBY STIPULATED by and between the parties to the above-entitled cause that in consideration of the cancellation by defendants of the judgment for costs entered in the above-entitled cause in favor of said defendants, that said plaintiff hereby waives all and every right of appeal to the Supreme Court which he may have in this action.

Dated this 16th day of December, 1921.

Attorneys for Plaintiff.

Attorneys for defendants, Carstens & Earles, Inc., John E. Price & Co., R. M. Grant & Co.

Attorneys for City of Seattle. and Harry W. Carroll, Comptroller.

BOND CALLS AND REDEMPTIONS.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 29,178 to 29,406, dated Feb. 1 1915, are called for payment on Feb. 1 at the office of Wm. Adams, City Treasurer.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ACADIA PARISH SCHOOL DISTRICT NO. 3, La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, have purchased $50,000 5% school bonds.

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—An issue of $62,100 6% road and bridge bonds has been awarded to the First National Bank of Aiken at par.

AKRON, Summit County, Ohio.—*BOND ISSUE VOTED.*—A $500,000 bond issue for the purpose of resurfacing and repairing street has been voted by the City Council.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The $100,000 Lima-Delphos Road Inter-County Highway No. 127 improvement bonds offered unsuccessfully on Sept. 7—V. 113, p. 1270—have recently been awarded to the Lima Trust Co. of Lima at par. These bonds bear 6% interest per annum, are dated Sept. 1 1921 and due $10,000 every six months from March 1 1922 to Sept. 1 1926 inclusive.

ALLEN PARISH ROAD DISTRICT NO. 3 (P. O. Oberlin), La.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The $136,000 bonds offered on Dec. 14—V. 113, p. 2331—were not sold. The bonds will be re-offered on Jan. 26.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—The $130,000 4½% coupon sewer bonds offered on Nov. 22—V. 113, p. 2211—have recently been sold to the Citizens Trust Co. of Allentown at 101.47.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND ELECTION.*—On Jan. 24 an issue of $175,000 road bonds will be submitted to the voters.

ASOTIN COUNTY SCHOOL DISTRICT NO. 25, Wash.—*BOND OFFERING.*—Lillie Ausman, County Treasurer (P. O. Asotin), will receive sealed bids until 10 a. m. Jan. 27 for $60,000 bonds at not exceeding 6% interest. Denom. $500. Int. semi-ann. payable at the office of County Treasurer. Due yearly as follows: $6,000, 1932 to 1941 incl.; optional at any time after 5 years. Bidders must name prices and rate of interest, and must deposit with the County Treasurer 1% of the par value of bonds bid for.

ATLANTA, Ga.—*BOND OFFERING.*—J. R. Seawright, Chairman Finance Commission, will receive sealed bids until 12 m. Jan. 13 for the following 6% coupon or registered bonds:

$12,000 Connecticut Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1923 to 1926 incl., and $2,000, 1927 to 1930 inclusive.
16,000 Whitefoard Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $2,000 yrly. on Dec. 1 from 1923 to 1930 inclusive.
8,000 Bonadventure Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1923 to 1930 inclusive.
9,000 Iverson Street bonds. Date Dec. 1 1921. Int. J. & D. Due on Dec. 1 as follows: $1,000, 1923 to 1929 incl. and $2,000, 1939.
5,000 Beckwith Street bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1926 to 1930 inclusive.
2,000 Thirteenth Street bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 Dec. 1 1926 and Dec. 1 1930.
5,000 Barksdale Ave. bonds. Date Dec. 1 1921. Int. J. & D. Due $1,000 yrly. on Dec. 1 from 1926 to 1930 inclusive.

9,000 Sixth Street bonds. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1924, and $1,000, 1925 to 1931 inclusive.
4,000 Stovall Street bonds. Date Jan. 1 1922. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1928 to 1931.
6,000 Elizabeth Street bonds. Date Jan. 1 1922. Int. J. & J. Due $1,000 yrly. on Jan. 1 from 1926 to 1931 inclusive.
Denom. $1,000. Prin. and interest payable at City Treasurer's office or at the city's fiscal agency in New York City. Cert. check for 2% of bid, payable to the city, required. These bonds will be sold subject to the approval as to legality by purchaser's attorney.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive sealed bids until 3 p. m. Jan. 10 for an issue of $81,000 6% coupon or registered road improvement bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Jan. 1 1928. Cert. check for 2% of the amount bid for, payable to the above Treasurer required. Legality approved by Geo. S. Clay of New York City.

AVON LAKE, Lorain County, Ohio.—*BOND SALE.*—The $10,000 6% road impt. bonds offered on Dec. 30—V. 113, p. 2422—were sold at par and accrued int. to the Central Banking Co. of Lorain. Date Oct. 1 1921. Due $1,000 each six months from Jan. 1 1923 to July 1 1927 incl.

AVON LAKE VILLAGE SCHOOL DISTRICT (P. O. Avon Lake), Lorain County, Ohio.—*BOND SALE.*—The $125,000 6% building bonds offered on Dec. 27—V. 113, p. 2741—were sold to W. L. Slayton & Co. of Toledo at 102.125, a basis of about 5.84%. Date Dec. 1 1921. Due each six months as follows: $1,000 from April 1 1924 to Oct. 1 1929 incl.; $1,500 on April 1 and $1,000 on Oct. 1 in each of the years from 1930 to 1937 incl.; $2,000 each six months from April 1 1938 to Oct. 1 1947; $3,000 on April 1 and $2,000 on Oct. 1 in each of the years from 1948 to 1954 incl., and $3,000 each six months from April 1 1955 to Oct. 1 1957 inclusive.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—On Dec. 28 this county sold $110,000 5% road bonds, part of a total issue of $425,000, to the Citizens' National Bank of Baker, for $113,685, equal to 103.35. This bid is considered only in connection with the bid of $109,950 from Oxman & Harrington for the work proposed.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Inkon), Ida.—*BONDS VOTED.*—We are advised that this district has voted an issue of $23,000 bonds.

BARTTAHATCHIE CONSOLIDATED SCHOOL DISTRICT, Monroe County, Miss.—*BOND SALE.*—On Jan. 2 Norton & Adams of Amory were the successful bidders for the $6,000 6% school bonds (V. 113, p. 2741) on their bid of par and interest.

BEATRICE, Gage County, Neb.—*BONDS AUTHORIZED.*—Reports say that at the meeting of the City Commissioners an ordinance was passed providing for the sale of $42,000 worth of paving bonds.

BEAUMONT, Jefferson County, Tex.—*TOTAL BOND ISSUE OR ANY PART OF IT MAY BE SOLD AT THIS TIME SAYS CITY'S ATTORNEY.*—The New Orleans "Times-Picayune" on Dec. 29 said:
"Beaumont's $1,975,000 bond issue, or any part of it, may be legally sold at this time, City Attorney Charles D. Smith told the Board of City Commissioners recently. There had been some question as to whether such action could be taken in view of the pending charter suit, which has been appealed to the Supreme Court.
"Many bond buyers have been in communication with city officials, making offers for the purchase of the securities, subject to the outcome of the pending litigation. The Mercantile Trust Co. of St. Louis has offered par and accrued interest on the 6% bonds, although allowing the city to issue 5½% bonus of $200,000 on the issue.
"No action on any of the offers will be taken for several days. Should the city sell the bonds subject to the outcome of the litigation over the city charter it would automatically enlist the services of more lawyers in the fight to uphold the city charter."
Notice that these bonds had been voted was given in V. 113, p. 580.

BELLVILLE-JEFFERSON SCHOOL DISTRICT (P. O. Bellville), Richland County, Ohio.—*BOND SALE.*—The $13,350 6% bonds offered on Dec. 24—V. 113, p. 2741—were sold to the Farmers Bank of Bellville at par and accrued interest. Date Dec 24 1921. Due yrly. on Jan. 1.

BENTON COUNTY (P. O. Corvallis), Ore.—*BOND OFFERING.*—Fred McHenry, County Clerk, will receive sealed bids until 1.30 p. m. Jan. 14 for the purchase of $110,000 5% road bonds offered unsuccessfully on June 15 (V. 113, p. 100). Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable in gold at the Fiscal Agency of the State of Oregon in New York. Due yearly on Sept. 1 as follows: $10,000 1924 and $20,000 1925 to 1929, incl. Certified check for 5% of the amount of bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

BLUE EARTH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Mankato), Minn.—*BOND SALE.*—The $60,000 7% school building and equipment bonds offered on Jan. 4 (V. 113, p. 2841) have been purchased by Gates, White & Co., of St. Paul, at 100.50, a basis of about 6.73%....Date Jan. 1 1922. Due Jan. 1 1924.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS.*—No bids were received on Dec. 29 for the $3,500 4½% Orvis Harvey et al., Marion Township bonds, which were offered on Dec. 29—V. 113, p. 2741.

BOSTON, Mass.—*BOND SALE.*—During the month of December the ollowing bonds were purchased at par by the sinking fund:

Amo unt.	*Int. Rate.*	*Purpose.*	*Date.*	*Due.*
$1,000,000	4¼%	Stuart Street	Dec. 1 1921	$50,000 yrly on Dec. 1 from 1922 to 1941 incl.
50,000	4¼%	Gymnasium	Dec. 1 1921	$3,000 yrly. on Dec. 1 from 1922 to 1931 incl. and $2,000 from '32 to '41 incl
57,000	4¼%	Street Impt.	Dec. 1 1921	Yrly. on Dec. 1 as follows: $4,000, '22 to '24; $3,000 '25 to '35, and $2,000, 1936 to 1941 incl.
60,000	4¼%	Rapid Transit	Dec. 1 1921	Dec. 1971.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated Jan. 9 and due Nov. 7 1922, which was offered on Jan. 6, was sold to the Old Colony Trust Co. on a 4.29% discount basis plus a $1 25 premium.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—*BOND SALE.*—The $10,700 6% bonds offered on Dec. 31—V. 113, p. 2841—were sold to the Piqua National Bank of Piqua at par and accrued interest. Date Dec. 31 1921. Due Sept. 1 1931.

BROWNHELM TOWNSHIP SCHOOL DISTRICT (P. O. Vermilion), Ohio, (R. F. D. No. 3), Lorain County, Ohio.—*BOND SALE.*—The $35,000 6% building bonds offered on Dec. 30—V. 113, p. 2741—were sold to W. L. Slayton & Co. of Toledo, at 101.60, a basis of about 5.70%. Date Dec. 30 1921. Due each six months as follows: $500 from April 1 1924 to Oct. 1 1928, incl., and $1,000 on April 1 and $500 on Oct. 1 in each of the years from 1929 to 1948, inclusive.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND SALE.*—It appears that the $175,000 6% 10-40-year (opt.) school building bonds, mentioned in V. 113, p. 201, have been sold.

BUFFALO, N. Y.—*BOND SALE.*—An issue of $19,495 08 4% local work bonds was sold durng December to the Sinking Fund of the City of Buffalo. Date Dec. 15 1921. Due Dec. 15 1922.

BURBANK, Wayne County, Ohio.—*BOND SALE.*—The $3,500 6% 10-year electric light bonds offered on June 10—V. 112, p. 2218—have been sold.

BURLINGTON, Kit Carson County, Colo.—*DESCRIPTION OF BONDS.*—The $30,000 6% water works bonds, awarded as stated in V. 113, p. 2003—answer to the following description: Denom. $1,000. Date Oct 1 1921. Due Oct. 1 1936. Bonded Debt (all water) 174,000. Assessed valuation $1,235,500.

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND ELECTION.*—At an election to be held on Jan. 10 the qualified electors of the district will be asked to vote upon the issuance of $150,000 bonds.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—An issue of $11,629 05 6% special assessment bonds offered on Aug. 11 was awarded to the Noble County National Bank of Caldwell at par and accrued interest.

CALIFORNIA (State of).—*LIST OF OTHER BIDS RECEIVED.*—In our issue last week on page 2842, we reported that a syndicate led by the First National Bank of N. Y. had acquired an issue of $7,000,000 5% gold tax-free highway bonds at 109.12 and interest, a basis of about 4.39%. Since the publishing of that report we are in receipt of the other bids received for the bonds. They are as follows:
Bank of Italy, San Fran..$7,638,000 | M.H.Lewis&Co., LosAng's $7,500,000
Mercantile Tr. Co., San F 7,500,000 |

CANTON, Stark County, Ohio.—*BOND SALE.*—The $13,850 6% improvement bonds offered on Aug. 15—V. 113, p. 553—were recently sold to R. L. Day & Co. of Boston, at par. Date March 1 1921. Due March 1 1931.

CARMEL-BY-THE-SEA, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of San Francisco have purchased $15,000 6% park and playground bonds.

CASS COUNTY SCHOOL DISTRICT, Minn.—*DESCRIPTION OF BONDS.*—The $115,000 6% tax-free coupon bonds, awarded as reported in V. 113, p. 2637, are described as follows. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Due yearly on Dec. 1 as follows. $6,000 1932, $7,000 1933 to 1939, incl., $10,000 1940 and $50,000 1941.

Financial Statement.

Actual valuation (estimated)	$9,000,000
Assessed valuation (1920)	3,353,596
Total debt (this issue) (5.6% of assessed valuation)	190,000
Population (estimated)	5,540

CEDARTOWN, Polk County, Ga.—*ADDITIONAL DATA.*—The $163,000 6% improvement bonds, which were sold, as reported in V. 113, p. 2637, are coupon bonds, subject to registration. Bonds and the interest on the bonds, which is payable semi-annually (J. & J.), are payable at the office of the City Treasurer or at the National Park Bank, N. Y.

CENTER SCHOOL TOWNSHIP (P. O. Centerville), Wayne County, Ind.—*BOND OFFERING.*—Ralph W. McMinn, Township Trustee, will receive bids until 2 p. m. Jan. 14 for $10,200 5% bonds. Denom. $680. Date Jan. 10 1922. Prin. and semi-ann. int. (J. & J.) payable at the Centerville State Bank in Centerville, Ind. Due $680 yearly on July 1 from 1923 to 1935, incl., and $1,360 on July 1 1936. Certified check for $200, payable to the order of the above trustee required.

CENTRAL HIGHWAY DISTRICT (P.O. Craigmont), Lewis County, Idaho.—*BOND OFFERING.*—C. H. Nugent, Secretary Highway Commission, will receive sealed bids until Jan. 14 for $50,000 6% highway bonds. Due serially in 1935 to 1938.

CERES, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Jan. 17 for the purchase of $30,000 sewer improvement bonds.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Dec. 20 $100,000 refunding bonds were sold to the Harris Trust & Savings Bank of Chicago, at 100.72 for 4¾s, a basis of about 4.71%. Denom. $1,000. Date Dec. 31 1921. Int. J. & D. Due Dec. 31 1951. This report corrects the one given in V. 113, p. 2741. The successful bidder also submitted a bid of 111.97 for 5½s and a bid of 104.74 for 5s.

CHICAGO, Cook County, Ill.—*CORRECTION.*—We are informed that R. M. Grant & Co., of New York have purchased $7,725,000 5% Gold coupon (with privilege of registration) general corporate bonds at par and accrued interest (not $8,000,000 as incorrectly stated in V. 113, p. 2842). The remaining $275,000 bonds will not be issued. These bonds ($7,725,000) are being offered to investors at the prices given below:

Maturities and Prices (accrued interest to be added)

Yielding about 4.50%			*Yielding about 4.40%*		
	Due January 1	*Price*		*Due January 1*	*Price*
$ 75,000	1923	100.50	$450,000	1931	104.375
450,000	1924	101.00	450,000	1932	104.875
450,000	1925	101.375	450,000	1933	105.25
450,000	1926	101.875	450,000	1934	105.50
450,000	1927	102.25	450,000	1935	105.875
450,000	1928	102.625	450,000	1036	106.25
450,000	1929	103.00	450,000	1937	106.50
450,000	1930	103.375	450,000	1938	106.875
			450,000	1939	107.125
			450,000	1940	107.375

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 34, Mont.—*BOND SALE.*—An issue of $2,000 bonds has been sold at par for 5s to the State of Montana.

COBLESKILL, Schoharie County, N. Y.—*BOND SALE.*—The $15,000 registered bridge bonds offered on Dec. 28—V. 113, p. 2741—were sold to the Cobleskill National Bank for 5s. Date Feb. 1 1922. Due $1,500 yearly on Feb. 1 from 1923 to 1932, inclusive.

COLFAX COUNTY SCHOOL DISTRICT NO. 38, N. Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m., Jan. 23 for the purchase of $10,000 6% 20-year school bonds. Bids for less than ninety cents on the dollar will not be considered. Ralph Calley, Treasurer (P. O. Raton).

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—*BOND OFFERING.*—F. L. Bogs Secretary Board of Education will receive sealed bids until 6 p. m. Jan. 16 for $95 000 5% school bonds. Denom. $1 000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due in 20 years. Bids are requested for bonds optional after 5 years or 10 years. Cert. check for 1% payable to B. C. Hunt Treasurer required.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Joe), De Kalb County, Ind.—*BOND SALE.*—The $4,000 6% school bonds offered on Dec. 28—V. 113, p. 2741—were sold at par to the St. Joe Valley Bank. Date Dec. 28 1921. Due $1,000 each six months from June 15 1923 to Dec. 15 1924, inclusive.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $125,000 5% school bonds offered on Dec. 19—V. 113, p. 2529.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—A. R. Denman, Township Clerk, will receive sealed bids until 8:30 p. m. Jan. 11 for $212,767 bonds not to exceed 6% interest per annum. Denom. 1 for $767 09 and 212 for $1,000 each. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Cranford Trust Co. Due $7,767 09 July 1 1926 and $205,000 July 1 1927. Certified check for 1% of the amount bid for required.
The bidder offering the least interest rate, expressed in multiples of quarters of 1%, will be awarded the bonds, and only offers at the lowest interest rate will be considered; if, however, one or more bidders offer the same interest rate then the bidder who shall offer the greatest additionl premium shall be awarded the bonds. All of said bonds will be sold. The bonds will not be sold for less than par, and in addition to the amount paid the successful bidder must pay accrued interest at the rate borne by the bonds from the date thereof to the date of payment of the purchase price. The successful bidder will be required to pay for the bonds on Jan. 11 1922, and interim certificates will be ready for delivery upon receipt of the purchase price, which must be paid in cash or by certified or cashier's check to the order of the Township of Cranford. Proposals should be addressed to A. R. Denman, Township Clerk, and enclosed in a sealed envelope marked on the outside "Proposals for Bonds." The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the township. The permanent bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

CRAWFORD COUNTY SCHOOL DISTRICT NO. 91, Ark.—*BOND SALE.*—On Jan. 3 the $2,500 6% school building bonds (V. 113, p. 2742) were sold to Spear & Jackson, Contractors, at par.

CRESSKILL, Bergen County, N. J.—*BOND SALE.*—The issue of 6% street improvement bonds offered on Dec. 29 (V. 113, p. 2742) was sold to B. J. Van Ingen & Co. of New York City at their bid of 103.34 for $22,000 bonds, a basis of about 5.49%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $1,500 from 1923 to 1926 incl. and $2,000 from 1927 to 1934 incl.

CUBA SCHOOL DISTRICT (P. O. Cuba), Crawford County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m., Jan. 9 by

W. F. Mitchell, Pres. Board of Education, for $14,000 6% school building bonds, it is stated.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—The $250,000 5% general-improvement bonds offered on Dec. 30 (V. 113, p. 2530) were sold to the People's Bank of Cumberland at 107.43. Date July 1 1920. Due $25,000 yearly.

DADE COUNTY (P. O. Greenfield), Mo.—*BOND ELECTION.*—On Jan. 31, $100,000 court house bonds will be voted upon.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5., Fla.—*BOND OFFERING.*—Chas. M. Fisher, Secretary Board of Public Instruction (P. O. Miami), will receive sealed bids until noon Jan. 26 for $30,000 6% school bonds. Denom. $1,000. Date Oct. 1, 1921. Prin. and semi-ann. int. payable at the Chase National Bank, New York City. Certified check for 2% of bid required. Bids to be made on blank forms furnished by the above Secretary.

DALLAS, Dallas County, Tex.—*ADDITIONAL INFORMATION.*—In last week's issue on page 2843, we stated that the $1,250,000 5½% coupon (with privilege of registration as to principal) street bonds had been sold to a syndicate composed of Eldredge & Co. of N. Y. and the Mississippi Valley Trust Co. and Mortgage Trust Co., both of St. Louis, at 108.90. This information came to us unofficially. We are now informed through official sources that the bonds were sold to Geo. L. Simpson & Co. of Dallas, who represented that syndicate, at 108.91, a basis of about 4.81%. The following is a complete list of the bids received for the bonds:

Name of Bidder—	*Amount of Bid.*	*Price.*	*Basis.*
Geo. L. Simpson & Co., Dallas	$1,361,375 00	108.91	4.81%
J. T. Bowman, agent for Taylor, Ewart & Co., Chicago, Stacy & Braun, Chicago, and Detroit Trust Co., Detroit	1,332,481 00	106.598	4.98%
Edwin Hobby & Co. Dallas	1,316,087 50	105.287	5.08%
J. Harold Peters, agent for National City Co., New York, Harris Trust & Savings Bank, Chicago, and Smith, Moore & Co., St. Louis	1,320,550 00	105.644	5.05%
Hall & Hall, agents for H. L. Allen & Co., B. J. Van Ingen & Co., Rutter & Co., and J. G. White & Co., New York, and Prudden & Co., Toledo	1,308,037 00	104.643	5.12½
Roy W. Maule, agent for Estabrook & Co. and W. R. Compton & Co., New York (submitted through the American Exchange National Bank, Dallas, Texas)	1,295,250 00	103.62	5.21%
Jno. B. Oldham, Dallas, Texas	1,308,000 00	104.64	5.12½

All of the above bids are for the amounts specified, plus accrued interest.

DAWES COUNTY SCHOOL DISTRICT NO. 62 (P. O. Whitney), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $15,000 6% tax-free bonds. Denom. $750. Date Aug. 1 1921. Int. annually (Aug. 1), payable at the office of County Treasurer. Due $750 yearly from 1922 to 1941, inclusive.

Financial Statement.

Assessed valuation	$412,080 00
Total bonded debt (this issue only)	15,000 00

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—We are informed by the United States Trust Co. of Omaha that it purchased $1,000,000 5% road-paving bonds on Dec. 29 at par and accrued interest plus a premium of $30,200 (103.20), a basis of about 4.74%. Date Oct. 1 1919. Due $200,000 yearly from 1937 to 1941, incl.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE.*—The First National Bank of Duluth has purchased at par the $20,000 5% road bonds mentioned in V. 113, p. 1599.

DOVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND SALE.*—The $13,000 6% school-improvement bonds offered on Dec. 31—V. 113, p. 2637—were sold to W. L. Slayton & Co. of Toledo at 102.13, a basis of about 5.75%. Date Sept. 15 1921. Due $500 yearly on March 15 from 1923 to 1948, incl.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 12 by Leo Palen, Secretary Board of Directors, for $537,000 school-bldg. bonds. Denom. $1,000. Date Jan. 2 1922. Bonds payable at office of District Treasurer. Bids will be received as follows:

First—For $537,000 5% bonds maturing yearly on Jan. 1 as follows: $27,000 1927, $35,000 1928, $35,000 1929 and $40,000 1930 to 1940 incl.
Second—For $537,000 4½% bonds maturing as above.
Third—For $537,000 5% bonds all maturing in twenty years from date.
Fourth—For $537,000 4½% bonds all maturing in twenty years from date.

A certified check must accompany each bid. These bonds are part of an issue of $715,000, of which $178,000 were sold on May 2 1921, legality having been approved by Chapman, Cutler & Parker of Chicago. Blank bonds and additional attorney's opinion to be furnished by the purchaser.

DUGENESS IRRIGATION DISTRICT (P. O. Dugeness), Clallam County, Wash.—*BOND SALE.*—The State Bank of Sequin has purchased an issue of $23,000 6% semi-ann. irrigation bonds at 90.

DURHAM, Durham County, No. Caro.—*MATTER OF DISPOSING OF BONDS TO BE TAKEN UP BY THE CITY'S ATTORNEY IMMEDIATELY.*—The Raleigh "News and Observer" of Jan. 4 says: "City Manager R. W. Rigsby has made a recommendation that $600,000 worth of bonds already authorized but which have never been placed upon the market, be sold to take care of outstanding notes against the city. The bonds are street and sewer bonds, $550,000 street bonds and $50,000 sewer bonds It was declared by several of the councilmen that the bonds should be sold so as to save the interest on them that the city is now paying. City Attorney S. C. Chambers will take up the matter of disposing of the bonds immediately, he declaring that from information he has received the bond market is now good. The sale of them will be advertised according to law.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND SALE.*—The $226,000 school bonds offered on Jan. 3 (V. 113, p. 2637), have been awarded to Caldwell & Co., of Nashville at 98.25.

EAST GARY, Lake County, Ind.—*BOND SALE.*—The $14,000 6% refunding school bonds offered on Aug. 6—V. 113, p. 554—were recently sold at par. Date July 1 1921. Due $2,000 yearly.

EAST LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*PRICE PAID.*—The price paid by Brandon, Gordon & Waddell of New York for the $600,000 5% road and bridge bonds—V. 113 p. 2842—was 97.25 and interest. Date July 1 1921. The following are the other bidders: Atlantic National Bank, Jacksonville, Otto Marx & Co., W. L. Slayton & Co., Caldwell & Co., Geo. B. Sawyers & Co., and Weil, Roth & Co.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BIDS REJECTED.*—All bids received for the $100,000 coupon bridge bonds on Jan. 2—V. 113, p. 2638—were rejected.

ELM CITY, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Jan. 23 by J. W. Winstead, Mayor, for $25,000 6% 20-year electric-light bonds. Int. payable annually or semi-annually to suit purchaser. Cert. check or cashier's check for at least 2% of the amount bid for required.

ELMSFORD (P. O. Greenburgh), Westchester County, N. Y.—*BOND SALE.*—An issue of $150,000 5½% water-system bonds was sold on Dec. 21 to Geo. B. Gibbons & Co., of New York, at 100.23, a basis of about 5.48%. Denom. $1,000. Date Dec. 31 1921. Int. J. & J. Due $6,000 yearly on Dec. 31 from 1925 to 1949, inclusive.

EPHRATA, Grant County, Wash.—*BOND SALE.*—The $25,000 6% water-works bonds offered on May 30 (V. 113, p. 2334) have been sold to the Western Bond & Mtge. Co. of Portland.

EXCELSIOR SPRINGS, Clay County, Mo.—*CITY MANAGER FORM OF GOVERNMENT ADOPTED.*—It is stated that at a special election on Dec. 20 Excelsior Springs adopted the city manager form of government by 493 votes. It is also stated that Excelsior Springs is the first city of the third class in the state to take advantage of the law passed by the last legislature giving cities of this class privilege of voting on the city manager plan.

FAIRMONT, Fillmore County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, recently acquired $10,000 7% tax-free water-extension bonds. Denom. $500. Date Jan. 2 1922. Interest payable annually at the office of County Treasurer. Due Jan. 2 1962; optional on or after Jan. 2 1932.

Financial Statement.

Assessed value of real and personal property		$1,010,715
Total bonded debt, including prefent issue	$130,000	
Water debt	45,000	
Cash value of sinking fund	5,000	
Net debt		80,000

Population, estimated, 1,000.

FAIRVIEW VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $75,000 6% coupon bonds offered on June 16 was awarded to Otis & Co. of Cleveland, at par. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. in Rocky River. Due $3,000 yearly on Oct. 1 from 1926 to 1950, inclusive.

BOND OFFERING.—Sealed bids will be received by Ross P. Jordan, District Clerk, until 12 m. Jan. 26 for the following 6% coupon bonds aggregating $25,800:

$15,000 bonds. Denom. $1,000. Date Jan. 1 1922. Due $1,000 yearly on Oct. 1 from 1934 to 1948, inclusive.
5,000 bonds. Denom. $1,000. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1929 to 1933, inclusive.
5,800 bonds. Denom. 1 for $800 and 5 for $1,000 each. Date Oct. 1 1921. Due $800 Oct. 1 1923 and $1,000 yearly on Oct. 1 from 1924 to 1928, inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the Rocky River office of the Guardian Savings & Banking Co. Cert. check for 10% of the amount bid for, payable to the District Treasurer required. Purchaser to pay accrued interest.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—The $500,000 4¾% highway bonds offered on Dec. 29 (V. 113, p. 2638) were sold to Wells, Dean & Singer and Edward B. Smith & Co., both of Phila., at their joint bid of 106.156, a basis of about 4.05%. Date Dec. 30 1921. Due Dec. 30 1941.

FOREST GROVE, Washington County, Ore.—*LARGER AMOUNT OF BONDS VOTED.*—The "Oregonian" of Dec. 28 says:

"At the special municipal election held Dec. 27, the citizens of Forest Grove approved a bond issue of $50,000 to pay off the indebtedness of the city. This includes outstanding warrants, and $16,500 attorney's fees in the suit of the Elliott Construction Co. against the city, which was won by the municipality after several years of litigation. A proposed bond issue of $35,000 for the same purpose was defeated at an election held some time ago. The vote at the election was 155 for the bonds to 63 against."

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—On Dec. 29 the $27,000 water-extension, $15,000 city-hall, $10,000 street-impt., $5,000 park and $2,500 street-impt. 6% 20-year bonds dated Nov. 1 1921 (V. 113, p. 2638) were sold to Prudden & Co. of Toledo at 94.13, a basis of about 6.52%.

FRANKFORT SCHOOL CITY (P. O. Frankfort), Clinton County, Ind.—*BOND SALE.*—The $225,000 6% bonds offered on Dec. 30 (V. 113, p. 2638) were sold to the Fletcher-American Bank of Indianapolis at 102.43, a basis of about 5.55%. Date Dec. 13 1921. Due $15,000 yearly on Jan. 1 from 1924 to 1938K inclusive. The following bids were also submitted.

Farmers Bank of Frankfort	Par and interest plus	$3,875 00
Merchants National Bank, Indianapolis	Par and interest plus	2,836 25
Meyer-Kiser Bank, Indianapolis	Par and interest plus	4,401 00
Union Trust Co., Indianapolis	Par and interest plus	4,476 00
Harris, Forbes & Co., Chicago	Par and interest plus	1,868 00
Hill, Joiner Co., Chicago	Par and interest plus	3,609 75

FRANKLIN TOWNSHIP, Portage County, Ohio.—*BOND SALE.*—The $10,000 6% bonds offered on Dec. 30 (V. 113, p. 2530) were sold to the Title Guarantee & Trust Co. of Cincinnati.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND SALE.*—The $65,000 6% coupon bonds offered on Dec. 31—V. 113, p. 2638—were sold to A. T. Bell & Co. of Toledo, at 104.37, a basis of about 5.41%. Date Oct. 1 1921.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $300,000 Judicial Ditch No. 4 bonds offered on Jan. 3 (V. 113, p. 2742) have been awarded to Gates, White & Co. and the Northwestern Trust Co. of St. Paul and the Minneapolis Trust Co. of Minneapolis, jointly, as 4¾s, at 101.00—a basis of about 4.64%. Date Jan. 2 1922. Due $20,000 yearly on Jan. 1 from 1928 to 1942, inclusive.

FREMONT, Dodge County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, has purchased $30,000 6% tax-free water-extension bonds. Denom. $1,000. Date July 1 1921. Interest semi-annual (J. & J.), payable at the County Treasurer's office. Due July 1 1941, optional after five years.

Financial Statement.

Assessed value as returned by assessors		$14,828,415
Total bonded debt, including present issue	$486,000	
Water debt	75,000	
Cash value of sinking fund	20,000	
Net debt		$391,000

Present population, estimated, 12,000.

GILBERT, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Jan. 7 by A. W. Indihar, Village Clerk, for the purchase of the $200,000 refunding bonds mentioned in V. 113, p. 1599.

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—The $11,240 01 improvement bonds offered unsuccessfully on Feb. 1—V. 112, p. 675—have been purchased by the First National Bank of Oregon City at par. Date July 1 1920.

GOULD SPECIAL SCHOOL DISTRICT (P. O. Gould), Lincoln County, Ark.—*BOND OFFERING.*—T. W. Curzadd, Secretary Board of School Directors will receive sealed binds until Jan. 21 for $35,000 6% 20-year school bonds. Due in 20 years.

GRAHAM COUNTY (P. O. Safford), Ariz.—*DATE.*—The date on which the voters will decide whether they are in favor of issuing $500,000 highway bonds (V. 113, p. 2843) is Jan. 28.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, has been awarded $36,000 6½% district paving bonds, due serially from 1 to 9 years.

GRANT COUNTY CONSOLIDATED DISTRICT NO. 3 (P. O. Herman), Minn.—*BOND SALE.*—An issue of $90,000 5% school bonds has been sold, it is stated, to the State of Minnesota.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—John S. Sexson, County Treasurer, will receive sealed bids until 10 a. m., Jan. 21 for $53,766.21 6% White River Levee bonds. Denom. 100 for $500 each; 9 for $376 and 1 for $382.21. Date Dec. 15, 1921 Int. J & D. Due $5,376 yearly on Dec. 15 from 1922 to 1930 incl. and $5,382.21 on Dec. 15 1931

GREENSBORO, Guilford County, No. Caro.—*FORMAL RESOLUTIONS PROVIDING FOR A LOAN PASSED.*—Newspapers say that formal resolutions were passed covering the borrowing of $400,000 from A. B. Leach & Co., Inc., of New York, this sum to stand against the sale of water and sewerage bonds authorized but not yet sold.

GREYBULL, Big Horn County, Wyo.—*BONDS VOTED.*—By vote of 427 "for" to 111 "against" a $70,000 bond issue for the proposed extension to the water system carried on Dec. 20.

GROTON, Brown County, So. Dak.—*BOND SALE.*—On Dec. 28 the Drake-Ballard Co. of Minneapolis was awarded $40,000 6% water-works and electric-light bonds for $40,435 (101.08) and interest. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Due Nov. 1 1941; optional Nov. 1 1931.

HAZARD, Perry County, Ky.—*BOND OFFERING.*—Until 10 a. m. Jan. 16 the City Clerk will receive bids for the following 6% bonds, which were voted on Nov. 8 (V. 113, p. 2425).

$75,000 water-system bonds. Vote, 643 to 34.
50,000 sewerage-system bonds. Vote, 622 to 29.
25,000 city hall bonds. Vote, 459 to 79.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co., of Toledo, have purchased $250,000 6% tax-free road and bridge bonds. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York City. Bonds may be registered both as to principal and interest.

If registered both as to principal and interest, the interest will be paid in New York exchange at the request of holder.

Financial Statement.

Estimated real value	$75,000,000
Assessed valuation (1920)	48,228,971
Total bonded debt (including this issue)	700,000
Sinking fund	$25,000
Net debt	$675,000

Population (1920 Census), 43,755.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—*BOND SALE*—The $60,000 school bonds offered on Jan. 3—V. 113, p. 2743—were sold to H. L. Allen & Co. of New York at 100.28 for 4½s, a basis of about 4.48%. Date Feb. 1 1922. Due $10,000 yearly on Jan. 1 from 1948 to 1953 inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $16,500 6% road improvement bonds offered on Jan. 3—V. 113, p. 2743—were sold to the Farmers & Traders National Bank of Hillsboro at par and accrued interest.

HOBART, Kiowa County, Okla.—*BOND SALE.*—An issue of $110,000 6% 25-year water bonds has been sold, it is stated.

HOUSTON, Harris County, Tex.—*DESCRIPTION OF BONDS.*—Additional data are at hand relative to the sale of the four issues of 5% tax-free gold bonds, aggregating $625,000, awarded on Dec. 17 to Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 100.40 and interest—V. 113, p. 2743.

$225,000 bridge bonds. Date May 1 1921.
200,000 bridge bonds. Date Jan. 15 1922.
100,000 sanitary sewer bonds. Date Jan. 15 1922.
100,000 paving bonds. Date Dec. 15 1921.

Denom. $1,000. Prin. and semi-ann. int. payable at New York City. Due yearly as follows: $13,000 1922, $25,000 1923 to 1946, incl., and $12,000 1947. These bonds are now being offered to investors to yield from 5% to 4.75%, according to maturities:

Financial Statement.

Actual valuation, estimated, 1921	$252,000,000
Assessed valuation 1921	180,190,700
General bonded debt (including these issues)	16,547,000
Water debt	847,000
Sinking fund	1,984,869
Net bonded debt	13,715,131
Population, 1910 Census, 78,800; 1920 Census	138,076

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING*—L. M. Stewart, Clerk of the Board of Education, will receive sealed bids until Jan. 21 for $25,000 6% school building bonds. Denom. $1,000. Date Feb. 1 1922. Int. A. & O. Due $1,000 yrly. on April 1 from 1927 to 1951 inclusive.

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—L. R. Lewis, Village Clerk, will receive sealed bids until 8 p. m. Jan. 16 for the following 5% registered paving bonds, aggregating $46,625:

$29,875 Series 2 bonds. Denom. 25 for $1,000 each and 25 for $195 each. Date Aug. 1 1919. Due $1,195 yearly on Aug. 1 from 1922 to 1946, inclusive.
11,875 Series 1 bonds. Denom. $475. Date Aug. 1 1920. Due $475 yearly on Aug. 1 from 1923 to 1947, inclusive.
4,875 Series 2 bonds. Denom. $195. Aug. 1 1920. Due $195 yearly on Aug. 1 from 1923 to 1947, inclusive.

Prin. and semi-ann. int. (F. & A.) payable at the Village Treasurer's office. Cert. check for 2% of the amount bid for, payable to the village required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished without charge the approving opinion of Hawkins, Delafield & Longfellow of New York.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $16,000 6% Fair Ground bonds offered on Oct. 5 (V. 113, p. 1491) were sold to the Huron County Banking Co. and the Citizens National Bank. Date Oct. 1, 1921. Due $1,000 each six months from April 1 1922 to Oct. 1 1923 incl. nad $2,000 each six months from April 1 1924 to Oct. 1 1926, incl.

IDAHO (State of).—*NOTE OFFERING.*—D. F. Banks, State Treasurer (P. O. Boise), will receive sealed bids until 10 a. m. (mountain time) Jan. 16 for the following one-year note, aggregating $1,250,000.

$1,000,000 treasury notes. Int. rate not to exceed 7½%. Certified check for $20,000, payable to the State Treasurer, required.
250,000 highway notes. Int. rate not to exceed 7%. Certified check for $5,000, payable to State Treasurer, required.

Denom. to suit purchaser. Date Feb. 1 1922. Due Feb. 1 1923. Each issue of Treasury notes will be bearer notes. Holder will have right to registration and to payment in City of New York. Bids for both issues must be unconditional in every respect, except that they may specify acceptance of bids for both issues. State of Idaho will furnish opinions as to legality by John C. Thompson, of New York. State will furnish bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—An issue of $250,000 6% Sanitary District bonds was sold on Dec. 30 to the Fletcher-American Co. of Indianapolis at 104.65, a basis of about 4.94%. Denom. $1,000. Date Dec. 30 1921. Int. J. & D. Due Dec. 30 1926.

IONIA, Ionia County, Mich.—*BOND SALE.*—The $50,000 water bonds offered on Jan. 3 (V. 113, p. 2843) were sold to the Hanchett Bond Co. of Chicago at 99.59.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—A. J. Johnson, City Clerk, is offering at a private sale an issue of $90,500 refunding paving bonds. Date Feb. 1 1922. Due serially in 1 to 25 years.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 25 by Chauncey Florey, County Clerk, for the purchase of any part or all of the following 5% road bonds:

$250,000 bonds. Date May 1 1921. Due $50,000 every five years on May 1 from 1931 to 1951, inclusive.
250,000 bonds. Date Jan. 1 1922. Due $50,000 every five years on Jan. 1 from 1932 to 1952, inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable in gold at the County Treasurer's or at the fiscal agency of the State of Oregon in New York, at option of holder. Cert. check for 5% of the amount of bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland, will be furnished the successful bidder.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $7,400 5% James E. Lamson Road Improvement No. 3288, Jordan Twp. bonds, offered on Oct. 24 (V. 113, p. 1699), have been sold to A. P. Flynn, of Logansport. Date Sept. 15 1921.

BOND SALE.—The $12,817 6% William Folger et al. Ditch Canal No. 2940 bonds offered on Dec. 31 (V. 113, p. 2743) were sold to Edward O'Gara of Lafayette, Ind., at 103.12. Date June 1 1921.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BOND SALE.*—The $100,000 school bonds recently voted (V. 113, p. 2743) have been sold to Sidlo, Simons, Fels & Co. and Boettcher, Porter & Co., both of Denver.

KANDIYOHI COUNTY (P. O. Wilmar), Minn.—*BOND SALE.*—The following three issues of bonds have been sold:

$37,400 6% drainage bonds. Date Sept. 1 1921. Due on Sept. 1 1922 to 1931.
45,000 6% trunk highway reimbursement bonds. Date Oct. 1 1921. Due Oct. 1 1931.
114,600 5% drainage bonds. Date Dec. 1 1921. Due Dec. 1 1927 to 1941.

KANSAS CITY, Mo.—*NO BIDS RECEIVED.*—No bids were received for the $20,404 54 6% park fund certificates, Series "A-14," offered on Dec. 29. V. 113, p. 2743.

KENT, Portage County, Ohio.—*BOND SALE.*—The $24,000 6% refunding bonds offered on Dec. 31 (V. 113, p. 2639) were sold to Sidney Spitzer & Co., of Toledo, at par plus a premium of $1,729 (107.204)—a basis of about 5.28%. Date Oct. 1 1921. Due Oct. 1 1936. The following bids were also received.

	Premium Bid.		Premium Bid.
Tucker, Robison & Co	$994 40	Ryan, Bowman & Co	$1,507 20
A. T. Bell & Co	1,267 83	W. L. Slayton & Co	1,250 40
First Nat'l Bank, Cincinnati	960 00	Breed, Elliot & Harrison	1,450 00
Detroit Trust Co	1,356 00	Seasongood & Mayer	1,470 00

BOND OFFERING.—W. W. Reed, City Clerk, will receive sealed bids until 12 m. Jan. 21 for $6,000 6% refunding bonds. Denom. $500. Date Jan. 1 1922. Due Jan. 1 1932. Cert. check for 1% of the amount bid for, payable to the City Treasurer, required.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—*BOND OFFERING.*—F. W. Bowers, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 15 for $12,500 6% bonds. Denom. $500. Date Jan. 15 1922. Int. J. & J. Due $500 on July 15 1922; $1,000, on Jan. 15 and $500 on July 15 in each of the years from 1923 to 1928, inclusive, and $1,000 on Jan. 15 1929, July 15 1929 and Jan. 15 1930. Certified check for $500 required. Purchaser to pay accrued nterest.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $65,000 refunding bonds voted on Nov. 8—V. 113, p. 2333—have been sold to the Lumbermen's Trust Co. and Freeman, Smith & Camp Co., both of Portland, at 93 and interest.

KNIGHTSEN IRRIGATION DISTRICT (P. O. Knightsen), Contra Costa County, Calif.—*BOND SALE.*—The $100,000 6% bonds offered on Dec. 27—V. 113, p. 2743—have been sold at 94.10, a basis of about 6.59%. At the same time this district sold $350,000 and $200,000 bonds at 100 and 91, respectively.

LA CROSSE COUNTY (P. O. La Crosse), Wisc.—*BOND OFFERING.*—Hubert D. Staats, County Clerk, will receive sealed bids for $400,000 5% road and bridge bonds until 11 a. m. Jan. 19. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $20,000 yearly on April 1 from 1923 to 1942, incl. Cert. check for 1% of the amount of bonds bid for, payable to the County Treasurer required.

LAKE COUNTY (P. O. Waukegan), Ill.—*BOND SALE.*—An issue of $900,000 5% road bonds, offered on Dec. 30, was sold to Taylor, Ewart & Co. of Chicago, at 102.04, a basis of about 4.72%. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the Continental & Commercial Trust & Savings Bank in Chicago. Due $50,000 yearly on July 1 from 1922 to 1939, incl. These bonds are issued under authority of Section 15-D, Chapter 121, Revised Statutes, State of Illinois, 1919, and were voted by the people on Nov. 4 1919, the vote cast being 5,146 "for" to 1,749 "against" the issuance of these bonds. The following bids were also received:

Name—	Price Bid.	Name—	Price Bid.
E. H. Rollins & Sons	$906,894.00	Hill, Joiner & Co	$916,074
The National City Co	906,930.00	First Nat. Bk., Waukegan, Nat. Bk. & Peoples' Bk.	922,885
Curtis & Sanger	909,118.25		
Stacy & Braun	909,873.00	R. M. Grant & Co	*910,000
Hornblower & Weeks	913,617.00	Elston, Allyn & Co	*924,993
Ames, Emerich & Co	914,670.00	* Conditional.	

Financial Statement.

Estimated actual value of all taxable property	$1,000,000,000
Assess. val. of all prop. for taxation as equalized for year 1920	44,900,152
Assessed value of all property for taxation as returned by Assessor for year 1920	39,006,875
Total bonded indebtedness, including this issue	1,400,000
Total floating debt	None
Water works bonds, included in above	None
Amount of sinking fund	None
Water works sinking fund, included above	None

Value of property owned by issuing community, $600,000. Tax rate per $1,000.

LAMBERT, Quitman County, Miss.—*BOND SALE.*—The $30,000 6% electric light and gravel street bonds offered unsuccessfully on Nov. 1—V. 113, p. 2101—have been awarded to the Bank of Commerce & Trust Co. of Memphis, at par. Due serially in 20 years.

LANSING, Ingham County, Mich.—*BOND SALE.*—The following four issues of bonds offered on Jan. 3 (V. 113, p. 2743) were sold to a syndicate composed of Keane, Higbie & Co. of Detroit, Old Colony Trust Co. of Boston and Edmunds Brothers of Boston at 101.14, a basis of about 4.67%:

$500,000 4¼% electric light and power plant bonds. Due $75,000 yearly from 1930 to 1935 incl. and $50,000 in 1936.
200,000 5% paving bonds. Due $40,000 yearly from 1923 to 1927 incl.
100,000 5% sewerage-system bonds. Due $20,000 yearly from 1923 to 1927 incl.
100,000 5% bridge bonds. Due $20,000 yearly from 1928 to 1932 incl.

Date Jan. 3 1922. Int. J. & J. These bonds are being offered to the public by the above syndicate at prices to yield from 4.60% to 4.40%, according to maturities.

LARAMIE COUNTY SCHOOL DISTRICT NO. (P. O. Laramie), Albany County, Wyo.—*BONDS DEFEATED.*—At the election held on Dec. 28 (V. 113, p. 2743), $350,000 school bonds were defeated.

LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—*BOND SALE.*—Reports say that $60,000 school bonds have been sold at par to the Bank of Biscayne, of Miami.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND SALE.*—The $34,000 6% coupon bonds offered on Dec. 30 (V. 113, p. 2639) were sold to the Licking County Bank & Trust Co. of Newark at 100.29, a basis of about 5.87%. Date Dec. 1 1921. Due each six months as follows: $5,000 from April 1 1923 to Oct. 1 1925, inclusive, and $4,000 on April 1 1926.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $100,000 water works plant extension and the $200,000 light 5% coupon bonds offered on Dec. 29—V. 113, p. 2531—have been purchased by Paine, Webber & Co., Chicago, at 102.647, they to furnish the bonds. Date Jan. 1 1922. Due 10% of the above bonds on Jan. 1 1933 and 10% ann. thereafter until the whole amount is paid. The bonds may be redeemed, at option of city, at any interest paying date after 10 years from their date. Other bidders were:

Stern Bros. & Co., Kansas City; Kauffman, Smith, Emert & Co., St. Louis, and Wells-Dickey Co., Minneapolis	$307 022 00
*U. S. Trust Co., Omaha	306,168 00
Lincoln Safe Deposit Co., Lincoln	305,000 00
City National Bank, Lincoln	303 990 00
First Trust Co., Lincoln	303,802 39
C. W. McNear & Co., Chicago	303,710 00
Wm. R. Compton Co., St. Louis	303,256 00
Burns, Brinker & Co., Omaha	303,150 00
*Lincoln State Bank, Lincoln, for Harriman & Co., N. Y	302,652 78
Omaha Trust Co., Omaha	302,555 50
Sidney, Spitzer & Co., Toledo	302,418 00
*E. H. Rollins & Sons, Chicago	301,230 00
Peters Trust Co., Omaha	301,170 00
Wachob, Klauser Co., Omaha	301,000 00
Lincoln Trust Co., Lincoln	300,390 00

All the above bidders, with the exception of those marked (*), agreed to furnish bonds.

LINCOLN PARISH (P. O. Austin), La.—*DESCRIPTION OF BONDS.*—The $700,000 5% tax-free Road District No. 1 bonds, awarded to Sutherlin, Barry & Co., Inc., of New Orleans—V. 113, p. 2844—answer to the following description: Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y., or at the Ruston State Bank, Ruston, at option of holder. Due yearly on April 1 as follows: $12,000 1924 and 1925, $13,000 1926, $14,000 1927, $15,000 1928 and 1929, $16,000 1930, $17,000 1931, $18,000 1932, $19,000 1933, $20,000 1934, $21,000 1935, $22,000 1936, $23,000 1937, $24,000 1938, $25,000 1939, $26,000 1940, $27,000 1941, $29,000 1942, $30,000 1943, $32,000 1944, $33,000 1945, $35,000 1946, $37,000 1947, $38,000 1948, $40,000 1949, $42,000 1950 and $45,000 1951.

Financial Statement.

Assessed valuation 1921	$9,518,285
Total bonded indebtedness, this issue	700,000
Population, Census 1920, 16,962; present population, estimated	18,000

LINDSAY, Garvin County, Okla.—*BONDS VOTED.*—By an overwhelming majority Lindsay citizens voted a bond issue of $42,000 for public improvements on Dec. 28. A city hall will be built with $25,000 of the bonds, $8,000 will provide for a new fire truck, and $9,000 for extending water mains.

LOGAN SCHOOL DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND SALE.*—The $405,000 5½% school bonds, offered on Aug. 9 (V. 113, p. 655) were sold to W. L. Slayton & Co., Toledo.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los

Angeles), will receive sealed bids until 11 a.m. Jan. 9 for $1,500,000 5½% school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and interest payable at County Treasurer's office. Due on Nov. 1 as follows: $85,000 1922, $35,000 1923 to 1930, incl.; $30,000 1931 to 1935, incl.; $35,000 1936 to 1950, incl.; $40,000 1951 to 1956, incl., and $55,000 1957 to 1960, incl. Cert. check for 3% of bid, payable to Chairman Board of Supervisors required.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Jan. 9 for $1,000,000 5½% school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and int. payable at County Treasurer's office. Due on Nov. 1 as follows: $49,000 1922, $22,000 1923 to 1927, incl.; $27,000 1928 to 1935, incl.; $22,000 1936 to 1940, incl.; $23,000 1941 to 1947, incl.; $28,000 1948 to 1955, incl., and $26,000 1956 to 1960, incl. Cert. check for 3% of bid, payable to the Chairman Board of Supervisors required.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*CORRECTION.*—The price paid for the $1,043,500 5% bonds by the Bank of Italy of San Francisco was 103.24 (not 103.23, as stated in V. 113, p. 2639). Other bidders were:

	Premium Offered.		*Premium Offered.*
Anglo Calif. Trust Co., et al.	$25,055	Blyth, Witter & Co.	$18,615
Security Tr.&Savs. Bk. et al.	19,531	Aronson & Co.	6,300
Harris Tr. & Savings Bank, William R. Staats Co.	18,888	National City Co.	5,635
		Drake, Riley & Thomas, et al	2,823

LOUISIANA (State of).—*BOND SALE.*—On Jan. 5 the $1,000,000 5% 1-20-year serial coupon or registered penitentiary bonds, dated Jan. 1 1922 (V. 113, p. 2426), were sold to Stacy & Braun, of New York and Chicago; Bankers Trust Co., New York; and E. H. Rollins & Sons, of New York and Chicago, on their bid of 103.31 and interest, a basis of about 4.575%. The next highest bid received for the bonds was 103.289, and was submitted by Prudden & Co., Toledo, and J. G. White & Co., H. L. Allen & Co. and B. J. Van Ingen & Co., all of New York, and the Commercial National Bank of Shreveport.

LOUP CITY, Sherman County, Neb.—*BOND SALE.*—The First Trust Co., of Omaha, has been awarded $31,000 6% water-system-extension bonds, it is stated.

LOWELLVILLE, Mahoning County, Ohio.—*BOND SALE.*—The $2,700 6% deficiency bonds offered on Dec. 29—V. 113, p. 2744—were sold to the Lowellville Savings & Banking Co. at par and accrued interest. As yet no report has come to hand relative to the sale of the $9,882 30 6% special assessment bonds offered at the same time.

McCOMB CITY, Pike County, Miss.—*BOND SALE.*—The $80,000 6% municipal school bonds offered on Oct. 18 (V. 113, p. 1700), have been purchased by the First National Bank of McComb, the bank paying a premium of $180, equal to 100.22.

McKINNEY, Collin County, Tex.—*BOND SALE.*—It appears that an issue of $30,000 5% tax-free coupon market house bonds has been sold. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.), payable at the office of State Treasurer, or at the Seaboard National Bank, N. Y. Due yearly on March 1.

Financial Statement.

Real value of taxable property, estimated	$10,000,000
Assessed valuation for taxation (1921)	5,762,640
Total debt (this issue included)	466,000
Less water debt	$44,500
Less sinking fund	75,652
Net debt	345,848
Population, 1920 Census	6,677

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradentown), Manatee County, Fla.—*BOND OFFERING.*—Robt. H. Roesch, Clerk Board of County Commissioners, will receive sealed bids until Jan. 14 (not Jan. 15, as stated in V. 113, p. 2844) for $350,000 6% road bonds. Denom. $1,000. Interest semi-annual. Due $50,000 in five years and $75,000 in each succeeding five years until paid. Certified check for $1,000 required. Bonded debt, none. Estimated value of property in district, $3,060,000.

MARINE ON ST. CROIX, Washington County, Minn.—*BID.*—A bid of par was received on Dec. 27 for the $12,000 6% electric light plant bonds—V. 113, p. 2744—from Kalman, Wood & Co.

MARION COUNTY (P. O. Salem), Ore.—*BOND SALE.*—The $200,000 5½% road bonds offered on Dec. 30—V. 113, p. 2639—have been awarded to the Ladd & Tilton Bank and the National City Co. of Portland, jointly, at 102.43 and interest, a basis of about 5.12%. Date July 15 1920. Due yearly on July 15 as follows: $30,000, 1928; $85,000, 1929 and 1930.

MARION COUNTY (P. O. Jefferson), Tex.—*BOND ELECTION.*—An issue of $500,000 5½% road bonds will be voted upon at an election to be held Jan. 27.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 19 by M. Alice Fowler, Town Clerk, for the following 6% gold bonds:

$170,000 street-impt. bonds. Date April 1 1921. Int. A. & O. Due yearly on April 1 as follows: $9,000 1923 to 1932 incl. and $16,000 1933 to 1937 incl.

125,000 street-impt. bonds. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $9,000 1924 to 1936 incl. and $8,000 1937.

75,000 water bonds. Date Jan. 1 1922. Int. J. & J. Due yearly on Jan. 1 as follows: $1,000 1923 to 1927 incl. and $2,000 1928 to 1962 incl.

Denom. $1,000. Prin. and semi-ann. int. payable in New York. Bids must be enclosed in sealed envelopes marked "Proposal for Bonds," and be accompanied by a certified check (or cash) upon an incorporated bank or trust company for 2% of the face value of the bonds bid for. These bonds are prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished the purchaser without charge. Bonds will be delivered to the purchaser at the office of the U. S. Mtge. & Trust Co. in N. Y. City, on or about Feb. 1 1922, and must then be paid for in New York funds. Purchaser to pay accrued interest.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by C. C. Pashby, City Clerk, until 2:30 p. m. Jan. 17 for $500,000 6% coupon revenue notes, part of an authorized issue of $1,500,000. Date Jan. 1 1922. Denom. $10,000. Due Sept. 1 1922. Notes are payable in Memphis or New York City, at option of holder. Certified check for $5,000 required. Approving opinion of John C. Thomson, of New York, will be furnished by the City of Memphis, which will also furnish blank notes.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—The Merced Security Savings Bank, of Merced, and Bank of Italy, Mercantile Trust Co. and the Anglo & London-Paris National Bank, all of San Francisco, jointly, were the successful bidders, at 103.28—a basis of about 5.74%—for the $3,120,000 6% bonds offered on Jan. 4 (V. 113, p. 2844). Denoms. $1,000 and $500. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $60,000, 1933; $63,000, 1934; $67,000, 1935; $71,000, 1936; $75,000, 1937; $80,000, 1938; $85,000, 1939; $90,000, 1940; $95,000, 1941; $101,000, 1942; $107,000, 1943; $113,000, 1944; $120,000, 1945; $127,000, 1946; $426,000, 1947; and $480,000, 1948 to 1950.

MESA COUNTY (P. O. Grand Junction), Colo.—*BIDS.*—The following proposals were also received on Dec. 22 for the $150,000 5½% 10-20 year (opt.) coupon court house bonds, dated Jan. 1 1922, awarded as stated in V. 113, p. 2844.

For 5½s.		*For 5¼s.*	
Antonides & Co.	102.72	Sidlo, Simons, Fels & Co., Boettcher, Porter & Co, Benwell, Phillips & Co.	100.82
Sidlo, Simons, Fels, Benwell, Phillips, Boettcher, Porter & Co.	102.56	E. H. Rollins & Sons	100.27
E. H. Rollins & Sons	102.53	*For 5s.*	
Henry Wilcox & Son	101.78	Antonides & Co.	98.83
Bankers Trust Co.	101.57	E. H. Rollins & Sons	98.53
Jas. H. Causey & Co.	101.44	Jas. H. Causey & Co.	97.77
Crosby, McConnell & Co.	100.75	Sidlo, Simons, Fels & Co., Boettcher, Porter & Co., Benwell, Phillips & Co.	99.10
Este & Co.	100.61		
N. S. Walpole	100.60		

All the above bidders, with the exception of one, are located at Denver. This exception is N. S. Walpole, who is located at Pueblo, Colo.

MIAMI, Dade County, Fla.—*BOND SALE.*—The following two issues of bonds, offered on Jan. 3—V. 113, p. 2744—have been purchased as 5¼s by N. S. Hill & Co. of Cincinnati:

$300,000 dock bonds at 99.36, a basis of about 5.30%. Due yearly on Jan. 1 as follows: $5,000 1936 to 1950, incl., and $225,000 1951.

100,000 street railway bonds at 99.36 a basis of about 5.34%. Due $10,000 yearly on Jan. 1 from 1927 to 1936, inclusive.

Denom. $1,000. Date Jan. 1 1922.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $8,600 4½% coupon Mawhinney Shaw et al., Richland Township bonds, offered on Aug. 30—V. 113, p. 876—have been sold to the Peru Trust Co. of Peru, at par. Date April 15 1920.

MILAN RURAL SCHOOL DISTRICT (P. O. Milan), Erie County-Ohio.—*BOND SALE.*—The $150,000 6% bonds offered on Jan. 3 (V. 113, p. 2639) were sold to the State Industrial Commission at par.

MILLER COUNTY (P. O. Colquitt), Ga.—*BOND SALE.*—It appears that the $35,000 5% tax-free bridge bonds, mentioned in V. 111, p. 1970, have been sold.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—*BOND SALE.*—An issue of $200,000 6% Park bonds has been sold. Due $50,000 in each of the years 1926, 1931, 1936 and 1941.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—C. S. Abbott, Secy. Board of Directors, will receive sealed bids until 10 a. m. Jan. 11 for $181,600 6% irrigation bonds. Denom. $1,000 and 1 for $600. Due on July 1 as follows: $3,600, 1931; $4,000, 1932; $6,000, 1933 and 1934; $7,000, 1935 to 1938, inclusive; $9,000, 1939 to 1941, inclusive; $11,000, 1944; $12,000, 1945to 1948, inclusive; and $14,000, 1949 and 1950. Certified check for 5% of bid, payable to C. A. Hilton, President Board of Directors, required.

MONCURE SCHOOL DISTRICT, Haw River Township No. 1, Chatham County, No. Caro.—*BOND SALE.*—The $12,000 6% bonds offered on June 27 (V. 112, p. 2791) have been sold to C. H. Coffin of Chicago at par.

MONROE, Platte County, Nebr.—*BOND SALE.*—The $4,400 6% heat and lighting bonds offered unsuccessfully on May 23, together with an issue of $2,000 6% water extension bonds (V. 113, p. 656), have been sold, it is reported.

MONTANA (State of).—*STATE REDEEMS TREASURY CERTIFICATE ISSUE SOLD LAST MAY AND OTHER BONDS.*—The Montana "Record-Herald" of Dec. 27 says:

"State Treasurer J. W. Walker on Wednesday paid out $850,000 to redeem the 7% short-term treasury certificates issued by the State of Montana seven months ago in order to redeem outstanding general fund warrants. The certificates are held principally by the Chase National Bank of New York City, Mr. Walker said. The last Legislature empowered the State Board of Examiners to issue as much as $3,000,000 in these short-term certificates with which to call in State warrants, but the officials charged with the work determined that $850,000 would be all that could be handled with this year's tax money. Mr. Walker also redeemed on Wednesday $40,000 of the State Capitol building bonds, making $276,000 paid on the $1,000,000 issue of 1907. Veterans' Welfare Commission bonds to the amount of $25,000 were taken up."

Notice that these treasury certificates had been sold was given in V. 112, p. 2447.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $6,200 5% Coal Creek Township bonds, offered on Dec. 20—V. 113, p. 2744—were sold to the Fletcher-American National Bank of Indianapolis at par and interest, plus a premium of $16, which is equal to 100.258, a basis of about 4.95%. Date Aug. 15 1921. Due $310 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $18,600 5% J. J. Haase et al., Ray Township bonds offered on Jan 2 (V. 113, p. 2215) were sold to the J. F. Wild & Co. State Bank of Indianapolis, at 100.403, a basis of about 4.90%. Date Jan. 15 1922. Due $930 each six months from May 15 1922 to Nov. 15 1931, incl.

MORRILLTON, Conway County, Ark.—*BOND OFFERING.*—Sealed bids will be received at once by the City Clerk for $100,000 6% paving bonds.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—G. Fred. Van Tassel, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Jan. 23 for $60,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the Tarrytown National Bank in Tarrytown. Due $2,000 yearly on Feb. 1 from 1924 to 1953 incl. Cert. check for 5% of the amount bid for required.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—On Dec. 28 Caldwell & Co. of Nashville, were awarded $42,000 6% street improvement bonds at 101.83 and interest. Denom. $1,000. Date Jan. 1 1922. Interest semi-annually, payable at the Chemical National Bank, N. Y.

NAMPA AND MERIDIAN IRRIGATION DISTRICT, Ida.—*CONTRACT TO SELL BONDS GIVEN.*—The following with regard to the $33,300 6% refunding bonds, which were offered on Dec. 27 (V. 113, p. 2744), has been furnished to us by P. D. Day, District Secretary:

"A contract of sale was given to High & Fritchman Co., Boise, Idaho, who agree to sell the $33,300 6% bonds at par and accrued int. for a fiscal agent's fee of 6% of the par value of the bonds. Sixty-six of these bonds are of the denomination of $500 eac hand one of $300."

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $150,000, dated Jan. 3 and due Dec. 30 1922, which was offered on Dec. 30, was awarded to the Old Colony Trust Co. of Boston on a 5% discount basis plus a premium of $3 75.

TEMPORARY LOAN.—The temporary loan of $100,000 offered on Dec. 31 (V. 113, p. 2744) was awarded to the Old Colony Trust Co. of Boston on a 5% discount basis plus a premium of $3 75. Date Jan. 3 1922 and due Dec. 2 1922.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The following three issues of coupon bonds aggregating $320,000 which were offered Jan. 6, were sold to Thomas Fenn & Co. and T. H. Barnes & Co., both of Hartford, at their joint bid of $339,398 40 (106.062), a basis of about 4.31%.

$175,000 5% sewer bonds, 10th series. Due Aug. 1 1941.

$100,000 6% Street Fund bonds. Due $20,000 yearly on Aug. 1 from 1922 to 1926, incl.

$ 45,000 5% Street Fund bonds. Due yearly on Aug. 1 as follows: $10,000 from 1922 to 1925, incl., and $5,000 in 1926.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank in New Britain.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—The issue of 5½% coupon or registered water bonds offered on Dec. 27 (V. 113, p. 2670) was sold to Polyer & Atkins of New York City at their bid of $63,614 40 for 58 bonds ($58,000), which is equal to 109.682, a basis of about 4.64%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows $2,000 from 1923 to 1951 incl. The following bids were also received:

Bidder—	*Amt. Bid For.*	*Amt. Bid.*
H. L. Allen & Co., New York	$59,000	$63,454 40
B. J. Van Ingen & Co., New York	60,000	63,558 00
Outwater & Wells, Jersey City	59,000	63,018 40
Geo. B. Gibbon & Co., New York	61,000	63,520 00
C. W. Whites, New York	59,000	63,570 00
Security Trust Co., Camden	60,000	63,210 00

BOND OFFERING.—William G. Howell, City Treasurer, will receive sealed bids until 10 a. m. Jan. 17 for an issue of 5% coupon or registered school bonds not to exceed $50,000. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Interest on registered bonds will, on request, be remitted by mail. Due $2,000 yearly on Jan. 1 from 1924 to 1948 incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the above Treasurer, required. Bids must be made upon blanks which will be furnished by the above Clerk. The validity of these bonds has been passed upon by Caldwell & Raymond of N. Y. City, and copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N.Y. City, which will certify as to genuineness of signature of city officials and seal impressed thereon.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The following two issues of 4½% bonds offered on Jan. 5 were sold to Clark, Williams & Co. of New York at 101.136, a basis of about 5.37%:
$94,000 West Street School bonds. Due serially from 1 to 25 years.
56,000 Lake Street, Bridge Street and West Broadway highway bonds. Due serially from 1 to 20 years.

NEWBURGH SCHOOL DISTRICT NO. 8 (P. O. Newburgh), Orange County, N. Y.—*BOND SALE.*—An issue of $30,000 5½% bonds, offered on Dec. 28, was sold to Sherwood & Merrifield of New York, at 102.875.

NEW LONDON, Waupaca and Outagamie Counties, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has been awarded $150,000 6% impt. bonds at 100.73.
A like amount of bonds was reported sold in V. 112, p. 1322.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. Jan. 12 for a $200,000 temporary loan. Denom. $10,000. Date Jan. 16 1922. Due Sept. 5 1922.

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. Newton Falls), Trubull County, Ohio.—*BOND OFFERING.*—H. C. Woicott, District Clerk, will receive sealed bids until 1 p. m., Jan. 18 for $11,400 6% high school bonds. Denom. 1 for $400 and 22 for $500 each. Date Dec. 1, 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Newton Falls, Ohio. Due $500 each six months from April 1 1923 to Oct. 1 1933 incl. and $400 on April 1 1934. Cert. check for $200, payable to the above clerk, required. Purchaser to pay accrued interest.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of December the city issued $43,400,000 short-term securities consisting of corporate stock notes, special revenue bonds and tax notes, as follows:

Corporate Stock Notes, Aggregating $29,000,000.

Dock ($10,065,000).

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$3,000,000	4.75%	June 22 1922	Dec. 7
60,000	4.75%	June 22 1922	Dec. 12
55,000	4.625%	Feb. 16 1922	Dec. 13
3,500,000	4.75%	June 22 1922	Dec. 13
300,000	4.625%	April 13 1922	Dec. 13
3,000,000	4.625%	June 22 1922	Dec. 13
150,000	4.25%	on or before Dec. 31 1922	Dec. 31

Various Municipal Purposes ($8,223,000)

$1,000,000	4.75%	June 22 1922	Dec. 7
4,973,000	4.75%	June 22 1922	Dec. 12
2,250,000	4.25%	on or before Dec. 21 1922	Dec. 31

Water ($10,712,000).

$1,000,000	4.75%	June 22 1922	Dec. 7
2,467,000	4.75%	June 22 1922	Dec. 12
700,000	4.625%	April 13 1922	Dec. 13
5,945,000	4.625%	Feb. 16 1922	Dec. 13
600,000	4.25%	on or before Dec. 31 1922	Dec. 31

Special Revenue Bonds of 1921, Aggregating $14,000,000.

$7,000,000	4.75%	Dec. 12 1922	Dec. 12
7,000,000	4.75%	Sept. 15 1922	Dec. 13

Tax Notes, Aggregating $400,000.

$400,000	4.25%	on or before Dec. 31 1922	Dec. 31

GENERAL FUND BONDS.—On Dec. 13 the city issued $2,000,000 3% general fund bonds, maturing Nov. 1 1930.
PENSION AND SINKING FUND PURCHASERS.—On Dec. 30 $43,847,900 4¼% serial bonds issued for various municipal purposes were taken by the pension and sinking funds, and $7,267,600 4¼% corporate stock, also issued for various municipal purposes, but which are due in 1971, were taken by the sinking fund. None of the above stocks or bonds include the $55,000,000 4½% coupon or registered gold corporate stock offered and sold to the public on Dec. 15, as already reported in V. 116, p. 2640.

NOCONA INDEPENDENT SCHOOL DISTRICT (P. O. Nocona), Montague County, Tex.—*BOND SALE.*—Vernon H. Branch of Wichita, has purchased, it is reported, $75,000 school bonds. These bonds were recently voted—V. 113, p. 2427.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The $200,000 notes offered on Jan. 3 (V. 113, p. 2845) were awarded to Estabrook & Co. on a 4.33% discount basis. Date Jan. 3 1922. Due Nov. 15 1922.

NORFOLK COUNTY (P. O. Norfolk), Va.—*BONDS APPROVED AND NOW BEING OFFERED TO INVESTORS.*—In an item which appeared in V. 113, p. 2640, we stated that $259,000 5% 20-year bonds had been sold to Mr. Schlater, for the account of R. M. Grant & Co. of N. Y., at par, less 1¾% commission for marketing, subject to being approved by the Judge of Circuit Court of Norfolk County, and that the incidental expenses in connection with the printing of bonds were to be borne by the buyers. We are now advised through official sources that the bonds were approved by the Judge of the Circuit Court and also by C. B. Wood of Wood & Oakley of Chicago, thus completing the sale. The bonds are now being offered to investors at 101.25 and interest, yielding about 4.90%, by R. M. Grant & Co., and answer to the following description: Issued for road and bridge purposes. Tax-free. Coupon bonds, with privilege of registration as to principal and interest, either or both. Dated May 1 and June 1 1920. Prin. and semi-ann. int., payable at the office of County Treasurer. Due May 1 and June 1 1940.

Financial Statement.

Assessed valuation 1921	$40,159,441
Net bonded debt	1,165,537
Rate of net debt less than 3% of assessed valuation.	
Population 1920 (U. S. Census)	57,358

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING.*—Sealed bids will be received by Robley D. Walter, County Comptroller, until 10 a. m. Jan. 23 for $1,000,000 4½% coupon bonds. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due Feb. 1 1952. Purchaser to pay accrued interest and for printing of the bonds. Cert. check for $20,000, payable to the County Treasurer required.

NORTH CAROLINA (State of).—*BONDS NOT SOLD.*—We are advised by B. R. Lacy, State Treasurer, that the $5,000,000 serial school bonds were not sold on Dec. 30 (V. 113, p. 2745) because all of them were not bid for. The official also advises that he is now open to consider private bids.

OHIO (State of).—*BONDS OFFERED BY BANKERS.*—The syndicate composed of the First National Bank, New York; Stacy & Braun, Toledo; Brown Bros. & Co., New York; Lee, Higginson & Co., New York; Blair & Co., Inc., New York; Cleveland Trust Co., Cleveland; Richards, Parish & Lamson, Cleveland; Illinois Trust & Savings Bank, Chicago, and the Merchants Loan & Trust Co. of Chicago, which was successful in acquiring the $20,000,000 4¾% coupon tax-free adjusted compensation bonds at 101.76601, a basis of about 4.39%, as already reported in V. 113, p. 2845—is offering these bonds to investors on a previous page of this issue as follows:

Amounts, Maturities, Prices & Yields.

Amount.	*Maturity.*	*Price.*	*Yield.*	*Amount.*	*Maturities.*	*Price.*	*Yield.*
$1,000,000	Apr. 1 1923	100.421	4.40%	$1,000,000	Apr. 1 1928	103.273	4.15%
1,000,000	Oct. 1 1923	100.583	4.40%	1,000,000	Oct. 1 1928	103.500	4.15%
1,000,000	Apr. 1 1924	100.848	4.35%	1,000,000	Apr. 1 1929	104.040	4.10%
1,000,000	Oct. 1 1924	101.026	4.35%	1,000,000	Oct. 1 1929	104.277	4.10%
1,000,000	Apr. 1 1925	101.351	4.30%	1,000,000	Apr. 1 1930	104.867	4.05%
1,000,000	Oct. 1 1925	101.543	4.30%	1,000,000	Oct. 1 1930	105.114	4.05%
1,000,000	Apr. 1 1926	101.925	4.25%	1,000,000	Apr. 1 1931	105.750	4.00%
1,000,000	Oct. 1 1926	101.129	4.25%	1,000,000	Oct. 1 1931	106.005	4.00%
1,000,000	Apr. 1 1927	102.566	4.20%	1,000,000	Apr. 1 1932	106.255	4.00%
1,000,000	Oct. 1 1927	102.783	4.20%	1,000,000	Oct. 1 1932	106.500	4.00%

OREGON (State of).—*BONDS HELD BY STATE SOLD.*—On Nov. 28 O. P. Haff, State Treasurer, sold several bond issues previously purchased and held by the State of Oregon, as follows:
$17,000 5½% Tillamook County School District No. 9 bonds to the Ladd & Tilton Bank and Freeman, Smith & Camp Co., both of Portland, at 98.55.
10,000 6% Umatilla County School District No. 61 bonds to the Ralph Schneeloch Co. of Portland at 99.038.
21,979 6% Klamath County School District No. 53 bonds to the Ralph Schneeloch Co. of Portland at 99.027.
*35,000 5½% Multnomah County School District No. 3 bonds to the Ladd & Tilton Bank and Freeman, Smith & Camp Co., both of Portland, at 98.59.
37,500 5½% State of Oregon district interest bonds to the Seattle National Bank of Seattle at 106.047.
40,500 5½% State of Oregon district interest bonds to the Seattle National Bank, Seattle, at 107.677.
58,000 6% Klamath County road bonds to the Seattle National Bank, Seattle, at 95.689.
* The sale of these bonds was incorrectly reported under the caption of "Multnomah County School District No. 3" in our issue of Dec. 17, p. 2639.

OREGON (State of)—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $560,000 state highway bonds, awarded on Dec. 15 as reported in V. 113, p. 2745—Tax-free, coupon bonds in the denomination of $1,000 and $500, registerable as to principal only. Date Dec. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold at the fiscal agency of the State of Oregon in New York City, or at the State Treasurer's office, at option of holder. Due $14,000 semi-annually April 1 1927 to Oct. 1 1946, incl. The complete list of the bids received on Dec. 15 for the bonds, was given in—V. 113, p. 2845.

OREGON (State of).—*CORRECTION IN MATURITY.*—In our notice last week (page 2845) of the $10,000,000 tax-free gold coupon veterans' State aid bonds, at not exceeding 6% interest, to take place on Jan. 16, we stated that the bonds would mature $250,000 on April 1 and Oct. 1 each year from 1932 to 1951, incl. This information came to us from H. C. Brumbaugh, Secretary World War Veterans' State Aid Commission. We are now advised by that official that the bonds will mature $250,000 on April 1 and Oct. 1 beginning 1931 and terminating 1950.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND SALE.*—On Dec. 28 the $70,000 6% bonds—V. 113, p. 2641—were sold to M. H. Lewis & Co. at 95.07 and interest. There were no other bidders.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. Jan. 9 for $9,150 5% Newport Bridge Road, Liberty Township bonds. Denom. $457.50. Date Nov. 8 1921. Int. M. & N. Due $457.50 each six months from May 15 1923 to Nov. 15 1932, incl. These bonds were first offered on Nov. 26.—V. 113, p. 2216.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 30 a. m. Jan. 16 by S. P. Crowell, City Clerk, for the following 6% bonds:
$3,000 electric light bonds. Due $1,000 yearly on Dec. 1 from 1931 to 1933, inclusive.
12,000 water works extension bonds. Due $1,000 yearly on Dec. 1 from 1934 to 1945, inclusive.
Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Cert. check for 2% of the par value of the bonds required. The opinion of Storey, Thorndikes Palmer & Dodge of Boston, will be furnished the purchaser and the bond, have been prepared.

PERRY, Noble County, Okla.—*BOND SALE.*—An issue of $40,000 6% sewerage disposal plant bonds have been disposed of.

PITTSBURGH COUNTY (P. O. McAllister), Okla.—*BONDS MAY BE RULED OUT.*—The Oklahoma City "Times" in one of its recent issues said: "Pittsburg County after having voted $750,000 worth of good roads bonds may be unable to get the full benefit of them, according to B. E. Clark, State Highway Engineer. They included a clause in their election which said that none of the bonds can be sold until an equal share of Federal aid is available,' he said. 'They have made application for as much aid as possible to be obtained, to the full $750,000, but the office will be unable to make promises until the regulations of the new Federal aid regulations are tried out.'"

PLAINVIEW, Pierce County, Neb.—*BONDS DEFEATED.*—An issue of $15,000 funding bonds has been turned down.

PORTLAND, Ore.—*BONDS OFFERED BY BANKERS.*—The Seattle National Bank of Seattle, and the Lumbermens Trust Co. of Seattle and Portland, are offering to investors at 105.85, to yield 5%, $617,070 86 6% tax-free improvement bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.), payable at the office of City Treasurer or at the fiscal agency of the State of Oregon in New York City. Due Oct. 1 1931, optional Oct. 1 1924. Official announcement says: "The average life of Portland improvement bonds, for many years, has been seven years. These bonds are offered on an estimated maturity basis of seven years."

Financial Statement.

Actual value, estimated		$625,605,840 00
Assessed valuation		314,162,625 00
General bonded debt		33,364,242 26
Less water bonds	$7,240,000 00	
Less sinking fund	2,496,205 05	
	$9,736,205 05	
Net debt		$23,628,037 21
Population, 1920 Census		258,288

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 79 (P. O. Broadus), Mont.—*BOND SALE.*—The $6,600 funding bonds offered on June 15—V. 112, p. 2564—have been sold at par for 6s to the State Board of Land Commissioners.

RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clayton), Montgomery County, Ohio.—*BID.*—Claude Gardiner, District Clerk, informs us that a bid of par and accrued interest was submitted by Elston, Allyn & Co. of Chicago for an issue of $12,000 6% coupon deficiency bonds offered on Dec. 23. These bonds are issued in denomination of $1,000 each, dated Dec. 1 1921, and are due $1,000 yearly on Dec. 1 from 1922 to 1929 incl. and $2,000 on Dec. 1 in 1930 and 1931.

REDFIELD SPECIAL SCHOOL DISTRICT (P. O. Redfield), Jefferson County, Ark.—*BOND SALE.*—The $11,000 6% tax-free coupon improvement and equipment bonds offered unsuccessfully on Aug. 31—V. 113, p. 1177—have been awarded to R. G. Helbron at par.

REEVES COUNTY ROAD DISTRICT NO. 2 (P. O. Pecos), Texas.—*BOND SALE.*—The Lee Moor Construction Co. of El Paso, has purchased $40,000 road bonds at par.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—On Dec. 23 the following two issues of bonds were sold to the Wells-Dickey Co. of Minneapolis:
$205,000 funding bonds for $212,100 (103.46) for 5¼s.
90,000 reimbursement bonds for $91,850 (102.05) for 4¾s.
Denom. $1,000. Date Dec 1 1921. Interest J. & D.

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $18,000 6% tax-free coupon school bonds offered unsuccessfully on May 9 (V. 112, p. 2222) have been sold. Date April 18 1921. Due $2,000 yearly on Apr. 18 from 1922 to 1930 incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Jan. 10 for $900,000 revenue notes which will be payable in five months from Jan. 13 1922 at the Central Union Trust Co., at 80 Broadway, New York City. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK HILL, York County, So. Caro.—*BOND SALE.*—It appears that the $250,000 6% tax-free street-improvement bonds, offered on Dec. 7 (V. 113, p. 2336), have been sold. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $16,000, 1924 to 1928, inclusive; $18,000, 1929 to 1933, inclusive; $7,000, 1934 to 1938, inclusive; and $9,000, 1939 to 1943; inclusive. These bonds are now being offered to investors, to yield from 6.00% to 5.75%.

Financial Statement.

Real value taxable property (estimated)		$17,550,500
Assessed valuation taxable property (1921)		3,510,100
Total indebtedness (including this issue)	$1,362,000	
Water-works debt	299,000	
Net debt		$1,063,000
Population (1920 Census), 8,809.		

ROCK RIVER, Albany County, Wyo.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 21 by T. A. Coone, Town Clerk, for $7,000 6% sewerage-system bonds. Denom. $500. Int. M. & S., payable at office of Town Treasurer or at the banking house of Kountze Bros., N. Y. Due in 20 years, optional in 10 years. Cert. check for $300 required.

RUNNELLS COUNTY (P. O. Ballinger), Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 9 by O. L. Parrish, County Judge, for $40,000 5½% 30-year road bonds.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), St. Charles County, Mo.—*BONDS DEFEATED—TO BE VOTED ON AGAIN.*—The St. Louis "Globe-Democrat" on Dec 21 said:

"The voters of St Charles, who last Thursday voted down a $324,000 bond issue for a new high school, will have to keep on voting on the same question until the bond issue is passed. This is the decision of the Board of Education, as announced by its head, Dr. T. L. Hardin.

The board has set Jan 21 as the date for a second special election on the same proposal which failed to carry last week. The proposal fell short of the needed two-thirds majority by 111 votes, in a total vote of 2387.

St. Charles needs a new high school building, Dr. Hardin declared today, and the board intends to bring the matter up as many times as is necessary. If the bond issue does not carry next month, it will be brought up again within 30 days, or as soon as the law permits, and this will continue until the bonds are voted or until the courts interfere. The expense of holding a special election is about $300."

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—The $195,000 5% highway-construction and improvement bonds offered on Jan. 4 (V. 113, p. 2846) were sold to Sherwood & Merrifield at $199,660.50 (102.39), a basis of about 4.64%. Date July 1 1921. Due $15,000 yearly on Mar. 1 from 1923 to 1935 incl. The following bids were also received:

St. Lawrence County National Bank, Canton	$195,875
Geo. B. Gibbon & Co., New York	198,120
Clark, Williams & Co., New York	198,175

ST. PAUL, Howard County, Neb.—*BOND OFFERING.*—L. H. Bell, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 9 for $22,500 funding bonds, recently voted.

SALTAIRE, Suffolk County, N. Y.—*BOND OFFERING.*—R. C. Van Bokkelen, Village Clerk, will receive sealed bids until 12 m. Jan. 10 for $36,000 water bonds not to exceed 6% interest per annum. Date Jan. 1 1922. Due $1,500 yearly on Jan. 1 from 1927 to 1950, inclusive. Certified check for $1,000, payable to the Village of Saltaire, required. Purchaser to pay accrued interest.

SAN MATEO UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $360,000 6% school bonds offered on Jan. 3—V. 113, p. 2846—have been awarded to the American National Bank of San Francisco at 108.91, a basis of about 4.84%. Date Jan. 1 1922. Due $18,000 yearly on Jan. 1 from 1923 to 1942, inclusive.

SEATTLE, Wash.—*ADDITIONAL DATA.*—In connection with the offering on Jan. 21 of the $1,005,000 6-20-year serial coupon municipal light and power plant and system bonds, at not exceeding 6% interest (which comprise the unissued portion of $1,755,000 bonds authorized by ordinance 38,920, approved Nov. 19 1918), notice of which appeared in V. 113, p. 2846, we are now in receipt of the following:

The $1,755,000 bonds of the authorized issue, with interest, constitute a charge upon the gross revenues of the municipal light and power plant and system of the City of Seattle, prior to all other charges except charges authorized for principal and interest of $390,000 bonds, all of which are now outstanding, and charges authorized for principal and interest of $5,500,000 bonds of which $4,875,000 are outstanding and $625,000 remain unissued. The City of Seattle has owned and operated its light and power system, known as the Seattle Municipal Light and Power Plant and System, since 1905. Total valuation of all property, real and personal, owned by the Seattle Municipal Light & Power Plant and System as of date Oct. 31 1921 was $19,125,684 71, less accrued depreciation, $2,530,419 80, or $16,595,264 91.

Light Fund Total Liabilities Oct. 31 1921.

Revenue bonds outstanding		$7,265,000 00
Other fund loan		40,000 00
		$7,305,000 00
General light bonds (pay. prin. & int. from gen. tax levy)		$3,307,000 00
Current liabilities on Oct. 31 1921 amounted to		1,072,118 04
Warrants outstanding	$137,065 15	
Audited claims and pay-rolls	436,778 89	
Reserve on Unfinished contracts	141,190 59	
Accrued interest on funded debt	77,733 66	
Consumers' guaranty deposits	86,245 98	
Transfer loans payable to other funds	190,000 00	
Sundry current liabilities	3,103 76	
	$1,072,118 04	

Operating revenues of the Municipal Light and Power Plant and System have been used in the past to pay for extensions of and betterments to the plant and system, and the proceeds of the bonds now proposed to be sold are to be applied in payment of such construction work in the future, thereby obviating the necessity of issuing warrants against revenue.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—*BIDS REJECTED.*—With regard to the rejection of the bids received for $87,000 road bonds, the Muskogee "Times-Democrat" on Dec. 20 said:Eighty-seven thousand dollars worth of Sequoyah county road bonds offered for sale yesterday were not disposed of because the bids offered were less than considered legal by law. The highest bid offered was $94.25 on the hundred dollars. The law provides the bonds must bring no less than par and accrued interest. Three bids were received, the lowest being $88 on the hundred. The bonds are the remainder of an issue of $202,000 voted by this country two yeas ago for road and bridge purposes. That portion of Sequoyah county's expense on the Muskogee-Sequoyah county bridge at Webbers Falls and for the bridge spanning the Arkansas river opposite Fort Smith were satisfactorily disposed of some time ago."

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BONDS VOTED.*—A $160,000 bridge bond issue carried at a recent election by a ratio of 40 to 1.

SHERMAN COUNTY (P. O. Moro), Ore.—*BOND OFFERING.*—Until 4 p. m. Jan. 9 the County Clerk will receive bids for $300,000 5% road bonds. Denom. $1,000. Date July 1 1919. Due July 1 1939. Certified check for 10% required.

SLEEPY EYE, Brown County, Minn.—*BOND SALE.*—The $40,000 5% electric-light and water-works bonds offered unsuccessfully on Aug. 26 (V. 113, p. 1078), have been sold to local investors.

SMITHVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Smithville), Bastrop County, Tex.—*BOND SALE.*—Edwin Hobby & Co. of Dallas have purchased $90,000 6% school bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BONDS OFFERED BY BANKERS SOLD.*—The $650,000 5% gold tax-free bonds, which were offered to investors, at a price to yield 4.80% on all maturities, by a syndicate led by the Seattle National Bank of Seattle (V. 113, p. 2747) have all been sold.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $12,000 5% Joseph Pruchs et al. Wayne Twp. bonds offered unsuccessfully on Aug. 4—V. 113, p. 757—were recently sold to A. P. Flynn of Logansport at par. Date Aug. 1 1921. Due $600 each six months from May 15 1922 to Nov. 15 1931 inclusive.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The $120,000 6% coupon funding bonds offered on Nov. 7—V. 113, p. 2007—have been purchased by Harris, Forbes & Co. of N. Y., paying a premium of $2,112, equal to 101.76, a basis of about 5.87%. Date Sept. 1 1921. Due Sept. 1 1951.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—William T. Kindsvatter, City Auditor, will receive sealed bids until 12 m. Jan. 16 for $35,000 6% fire truck apparatus and improvement bonds. Denom. $3,500. Date Dec. 15 1921. Int. J. & D. Due $3,500 yearly on Dec. 15 from 1923 to 1932, incl. Cert. check for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

STRATFORD, Fairfield County, Conn.—*NOTE SALE.*—The $250,000 5% coupon (with privilege of registration) sewer notes offered on Jan. 3 (V. 113, p. 2747), were sold to E. H. Rollins & Sons at 100.626, a basis of about 4.88%. Date Jan. 3 1922. Due $25,000 yearly on Jan. 3 from 1923 to 1932, inclusive.

STRUTHERS, Mahoning County, Ohio.—*BID REJECTED.*—Seth J. McNabb, Village Clerk, informs us that but one bid was received for the $21,127 42 6% special improvement bonds offered on Dec. 30 (V. 113, p. 2642), and this bid, which was submitted by Ryan, Bowman & Co., of Toledo, though unconditional, was rejected by the Council.

TARBORO, Edgecombe County, No. Caro.—*BOND SALE.*—The following three issues of 6% gold bonds offered on Nov. 29 (V. 113, p. 2336) have been awarded to Prudden & Co., of Toledo, at par:

$64,000 street improvement bonds. Due $4,000 July 1 1923 to 1938, incl.
35,000 electric light bonds. Due $1,000 July 1 1923 to 1945 incl., and $2,000 July 1 1946 to 1951, incl.
19,000 funding bonds. Due $1,000 July 1 1922 and $2,000 July 1 1923 to 1931, incl.

TAYLOR CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Taylor), Loup County, Neb.—*BOND SALE.*—Recently $20,000 6% school bonds maturing $2,000 yearly on June 1 from 1932 to 1941 incl. were sold to the Peters Trust Co. of Omaha. These bonds are evidently part of the $35,000 issue, which did not meet with success when offered by the district on July 9—V. 113, p. 323.

TILLAMOOK COUNTY (P. O. Tillamook City), Ore.—*BOND SALE.*—The $150,000 5½% highway bonds offered on Dec. 31 (V. 113, p. 2747) have been purchased by G. E. Miller & Co., of Portland, paying a premium of $3,772 50, equal to 102.51 a basis of about 5.22%. Date Jan. 1 1922. Due $30,000 yearly on Jan. 1 from 1932 to 1936, inclusive.

TOCCOA, Stephens County, Ga.—*BOND SALE.*—The following three issues of 6% bonds offered on July 25—V. 113, p. 323—have been purchased by the Farmers & Merchants' Bank of Toccoa, at par:

$30,000 street-paving bonds.
25,000 sewerage and water-works-improvement bonds.
5,000 school improvement bonds.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND SALE.*—The $8,000 County Ditch No. 44, $2,000 County Ditch No. 45, $8,000 County Ditch No. 46, $15,000 County Ditch No. 20 and $5,000 County Ditch No. 6 6% bonds offered on Jan. 4—V. 113, p. 2747—have been purchased by the Bank of Long Prairie of Long Prairie at 104.73. Date Jan. 1 1922.

TORRANCE COUNTY SCHOOL DISTRICTS (P. O. Estancia), N. Mex.—*BOND OFFERING.*—Juan C. Sanchez, County Treasurer, will receive sealed bids until 12 m. Jan. 30 for the following three issues of 6% school bonds:

$40,000 School District No. 16 bonds.
10,000 School District No. 17 bonds.
1,500 School District No. 19 bonds.

TROY, Miami County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Dec. 31—V. 113, p. 2747—were sold to A. T Bell & Co. of Toledo at 102.939, a basis of about 5.49%:

$4,000 sidewalk and gutter bonds. Denom. $500. Date Sept. 1 1921. Due $500 on Sept. 1 1923; March 1 1925, Sept. 1 1925, March 1 1927, Sept. 1 1927, March 1 1929, Sept. 1 1929 and Sept. 1 1931.
1,200 sewer bonds. Denom. 1 for $200 and 2 for $500 each. Date Sept. 1 1921. Due $200 Sept. 1 1930 and $500 on Sept. 1 1931 and Sept. 1 1932.

UNION SCHOOL DISTRICT NO. 11 (P. O. Union), Union County, So. Caro.—*ADDITIONAL DATA.*—Additional data are at hand relative to the sale of $75,000 6% school-building bonds, awarded to Sutherlin, Barry & Co., Inc., of New Orleans, at 101.34, a basis of about 5.89%—V. 113, p. 2217. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable in New York. Due yearly on Jan. 1 as follows: $1,000 1923 to 1927, incl., and $2,000 1928 to 1962, incl.

Financial Statement.

Estimated actual valuation	$8,500,000
Assessed valuation 1920	4,232,470
Total bonded debt, including this issue	105,000

Population, 8,500.

VALLEY CENTER UNION SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The $4,200 6% school bonds, unsuccessfully offered on Aug. 29—V. 113, p. 1177—have been awarded at par to the Escondido Savings Bank of Escondido.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $75,000 5% refunding bonds offered on Dec. 29—V. 113, p. 2535 were sold to Francis J. Reitze of Evansville at 102.54, a basis of about 4.45%. Date Jan. 2 1922. Due $7,500 yearly on Jan. 2 from 1923 to 1932 inclusive.

VENTURA COUNTY WATER WORKS DISTRICT NO. 1, Calif.—*NO BIDS RECEIVED.*—There were no bids received for the $25,000 6½% bonds on Dec. 21.—V. 113, p. 2642.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive sealed bids until 10 a. m. Jan. 9 for $17,000 5% Geo. B. Hartman et al., Nevins Township bonds. Denom. $850. Date Jan. 15 1922. Int. M. & N. Due $850 eacn six months from May 15 1923 to Nov. 15 1932, incl.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND SALE.*—The $100,000 6% road bonds mentioned in V. 113, p. 2217, have been awarded to the First National Bank of Wabasha.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $91,100 6% coupon fire and police dept. bonds offered on June 11—V. 112, p. 2115—were recently sold to the Gamewell Fire Alarm Co. of Seagrove.

WEBSTER COUNTY SCHOOL DISTRICT NO. 60 (P. O. Rosemont), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has acquired $3,000 6% bonds, due serially from 1923 to 1932 incl., optional after 5 yrs.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—R. L. Day & Co. have recently purchased a temporary loan of $75,000 on a 4.34% discount basis. Date Jan. 4 1922, due Dec. 4 1922.

WEST DE PERE HIGH SCHOOL DISTRICT (P. O. West De Pere), Brown County, Wis.—*BOND SALE.*—An issue of $65,000 school bldg. bonds has been sold, it is stated, to the Second Ward Securities Co. of Milwaukee.

WHEELERSBURG RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—*BOND OFFERING.*—Carl J. Herms, Clerk of the Board of Education, will receive sealed bids until 12 m. Jan. 11 for $4,500 5½% school bonds. Denom. $500. Date June 15 1921. Int. M. & S. Due $500 yearly on Sept. 1 from 1922 to 1930, inclusive. Certified check for $225, payable to the above Clerk, required.

WINDSOR LOCKS, Hartford County, Conn.—*BOND OFFERING.*—James D. Outerson, Town Treasurer, will receive sealed bids until 2 p. m. Jan. 18 for $150,000 4½% coupon gold bonds. Denom. $1,000. Date Jan. 5 1922. Principal and semi-annual interest (J. & J.) payable at the Windsor Locks Trust & Safe Deposit Co. in Windsor Locks, Conn. Due $5,000 yearly on Jan. 5 from 1923 to 1952, inclusive. Bonds will be delivered at the office of the Town Treasurer or at the Old Colony Trust Co., in Boston, at the purchaser's option, on or about Jan. 20 1922. Certified check for 2% of the amount bid for, payable to the order of the Town of Windsor Locks, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., of Boston, whose certificate as to legality will be signed thereon. The legality of this issue will be examined by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished to the purchaser.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stockport), Morgan County, Ohio.—*BOND SALE.*—The $6,954 63 6% school bonds offered on Dec. 31—V. 113, p. 2847—were sold on Jan. 2 to W. L. Slayton & Co. at 100.03, a basis of about 5.99%. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1931.

WINNETKA, Cook County, Ill.—*BOND SALE.*—The $86,000 5% filtration bonds offered without success on May 10—V. 112, p. 2116—were recently sold to the Winnetka Trust & Savings Bank at 96, a basis of about 5.47%. Due yrly. on July 1 as follows: $2,000, 1922, 1923 and 1924; $4,000, 1925 to 1929 incl., and $6,000, 1930 to 1939 inclusive.

WINONA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 22 (P. O. Lewistown), Minn.—*BOND SALE.*—The $60,000 5½% school bonds offered on Dec. 29—V. 113, p. 2644—have been awarded to Gates, White & Co. of St. Paul at 102, a basis of about 5.29%. Date Dec. 1 1921. Due $10,000 Dec. 1 1931 and $50,000 Dec. 1 1936. Other bidders were:

Bidder—	*Price Bid.*
Bankers Trust & Savings Bank, Minneapolis	$60,900
Schanke & Co. of Mason City, Ia	61,180

YATES CENTRE HIGHWAY DISTRICT (P. O. Mayfield), Elmore County, Idaho.—*BOND OFFERING.*—Commissioners will receive bids until noon Jan. 7 for purchase of $20,000 6% 20-year bonds. Certified check for $1,000 required. Opinion by Wood & Oakley, of Chicago. George Walker, Secretary.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Billings), Mont.—*BOND SALE.*—The $3,000 6% funding bonds offered on Aug. 9—V. 113, p. 445—have been awarded to local investors.

CANADA, its Provinces and Municipalities

ALBERTA (Province of).—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. Jan. 16 by the Provincial Treasurer at his office in Edmonton for the purchase of $3,846,000 5½% 25-year gold debentures. Date Jan. 2 1922. Bids will be received for debentures payable in Toronto, Montreal or Edmonton or for debentures payable at New York, Toronto, Montreal or Edmonton. Delivery to be at Toronto and payment at Edmonton. Tenders are to be addressed to the Provincial Treasurer, Edmonton, Alberta, and marked "Tender for Province of Alberta bonds." The interim debentures for the several issues will be ready for delivery at Toronto on the day tenders are received. Tenders must be accompanied by a certified check for $25,000. The highest of any tender not necessarily accepted. Legal opinion, which will be ready on the day tenders are opened, will be at the expense of the purchasers and may be obtained from E. G. Long, Toronto. The first $1,500,000 of this issue must be taken up within ten days of acceptance of the tender. The remaining portion to be taken up within thirty days of the acceptance of the tender. The debentures represented by the above issue are a direct obligation of the Province at large and the proceeds thereof are to be used as follows:

(*a*) $2,000,000 for the extension of the Provincial telephone system.
(*b*) $1,136,000 for the carrying on of public works auth. by the Legislature.
(*c*) $710,000 for construction, maintenance and operation or improvement of railways under the control of the Province.

BLENHEIM, Ont.—*BOND SALE.*—The Dominion Securities Corp. was the successful bidder at 99.777 for $90,000 6% bonds offered on Dec. 30. Due in 20 years.

DALHOUSIE, N. S.—*BOND SALE.*—An issue of $10,000 6% 20-year bonds and an issue of $30,000 6% 30-year bonds were sold to W. F. Mahon & Co. of Halifax who bid 100.589 for the first issue ($30,000) and 101.219 for the other

GLENCOE, Ont.—*DEBENTURE SALE.*—An issue of $14,500 6½% pavement debentures offered Dec. 20 was awarded to the R. A. Daly Co. of Toronto at 103.50. Denom. $500 and $1,000. Date Dec. 31 1921. Int. payable annually (Dec. 31). Due Dec. 31 1936.

MONTREAL EAST, Que.—*BOND SALE.*—An issue of $200,000 6% municipal bonds offered recently was sold to the Credit Canadian, Versailles, Vidricaire & Boulais and the Municipal Debenture Corp., all of Montreal, at their joint bid of 98.51.

MOOSE JAW, SASK.—*BOND OFFERING.*—Geo. D. Mackie, City Commissioner, will receive bids until 12 m. Jan. 21 for $29,812.50 6½% 5 year bonds.

ONTARIO (Province of).—*BOND SALE.*—The $15,000,000 5½% gold coupon provincial bonds offered on Jan. 4—V. 113, p. 2848—were sold to a syndicate composed of Kissel, Kinnicutt & Co., New York; Halsey, Stuart & Co., Inc., New York; White, Weld & Co., New York; Blair & Co., Inc., New York; Wm. R. Compton Co., New York; First Trust & Savings Bank, Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Equitable Trust Co. of New York; Stacy & Braun, New York; First National Co., Detroit; Illinois Trust & Savings Bank, Chicago; Hayden, Stone & Co., New York; Aemilius Jarvis & Co., Ltd., Toronto; Coffin & Burr, New York; Redmond & Co., New York; Dominion Bank, Toronto; Rutter & Co., New York; Paine, Webber & Co., New York; McLeod, Young & Weir, Toronto; J. H. Holmes & Co., Pittsburgh; Ogilby & Austin, New York, and the Canada Bond Corp. of Toronto at 97.537 (U. S. funds), a basis of about 5.75%. Date Jan. 3 1922. Principal and semi-annual interest, Jan. 3 and July 3, payable at the option of the holder in gold coin of lawful money of Canada at the Provincial Treasurer's office at Toronto or at the Bank of Montreal in Montreal or in United States gold coin of the present standard of weight and fineness at the agency of the Bank of Montreal in New York City. Due Jan. 3 1937. On a previous page of this issue the above syndicate is offering these bonds to the investing public at 99.75. The following bids were received:

Bidder—	*Price Bid.*
Successful syndicate (as above)	97.537 (U. S. funds)
Daly & Co., Bankers Trust Co., Lee, Higginson & Co. and E. H. Rollins & Sons	101.296 (Canadian funds)
Wood, Gundy & Co., Kuhn, Loeb & Co., Chase Securities Corp. and Hallgarten & Co	100.38 (Canadian funds)
National City Co., Dillon, Read & Co., Dominion Secur. Co., Harris, Forbes & Co., Guar. Tr. Co.	98.946 (Canadian funds)
A. E. Ames & Co	97.697 (Canadian funds)

PORT COLBURNE, Ont.—*BOND SALE.*—The $33,000 6% 30-year bonds offered unsuccessfully on Oct. 24—V. 113, p. 2009—were recently sold to Wood, Gundy & Co. at 99.38.

SARNIA, Ont.—*DEBENTURE SALE.*—The following three issues of 6% debentures offered on Dec. 28 were sold to Housser, Wood & Co., who bid 100.33 for the first issue, 99.77 for the second and 99.50 for the third issue:

$130,000 00 Collegiate and Technical School debentures. Due yearly from 1922 to 1941 inclusive.
12,811 37 pavement debentures. Due yearly from 1922 to 1931 inc'.
41,022 25 sewer, sidewalk and curb debentures. Due yearly from 1922 to 1926 inclusive.

Denom. $1,000 and odd amounts. Date Jan. 1 1922. Int. annually Dec. 31).

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Dec. 10 to Dec. 17. Rural Telephones.—Coronation, $1,100; North Marango, $1,200; Rafoe Copeland, $1,250; Salvador, $1,450; Cactus Lake, $16,500.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $32,065 reported sold during the same periods. SCHOOL DISTRICTS.—St. Peter, No. 2426, $4,000, 10 years, 8%, C. C. Cross & Co., Regina; Loch Lomond, No. 2816, $1,600, 10 years, 8%, J. Schartz, Guernsey; Yemen, No. 1692, $4,500, 10 years, 8%, K. Schartz, Guernsey; Lucky Lake, No. 4451, $6,000, 15 years, 8%, Waterman-Waterbury, Regina; MacKenzie, No. 3107, $500, 5 years, 8%, Jas. Little, Wolseley; Trafalgar, No. 1564, $3,500, 10 years, 8%, J. R. Bell Edmonton; Spring Lake, No. 153, $2,000, 10 years, 8%, A. Tullock, Broadview; McLean, No. 61, $1,200, 10 years, 8%, Mrs. E. Bell, McLean; Walpole, No. 4426, $500, 10 years, 8%, E. Little, Walpole.

TELEPHONES.—Danzil, $9,300, 15 years, 8%, C. C. Cross & Co., Regina; Ebenzer, $8,900, 15 years, 8%, C. C. Cross & Co., Regina; Tantallon, $5,800, 15 years, 8%, C. C. Cross & Co., Regina; Dewdrop, $2,450, 15 years, 8%, Thos. Taylor, Regina; Elrose, $2,600, 15 years, 8%, C. C. Cross & Co., Regina; Fortune, $2,400, 15 years, 8%, C. C. Cross, Regina; Tableland, $1,000, 15 years 8%, C. C. Cross & Co., Regina; Richard, $4,600, 15 years, 8%, C. C. Cross & Co., Regina; Eldersley, $8,600, 15 years, 8%, C. C. Cross & Co., Regina; Ethelton, $1,600, 15 years, 8%, T. W. Brown, Saskatoon; Hyas, $7,140, 15 years, 8%, T. W. Brown, Saskatoon; Crooked Valley, $275, 10 years, 8%, Jas. Garfield Sproule, Scott; North Fairlight, $2,500, 15 years, 8%, C. C. Cross & Co., Regina; Luton, $1,100, 15 years, 8%, C. C. Cross & Co., Regina.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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January 7, 1922

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Abstract of Statement December 31, 1920

Income for Year 1920	$126,370,360.33
Paid to Policy-holders during year	87,523,160.11
Reserves and Liabilities	582,037,444.22
Contingency and Dividend Funds	88,962,736.97
Assets	671,000,181.19
Insurance in Force	2,357,973,121.00
Annuities in Force	2,665,577.69

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Time Loans	$2,818,227 89	
U. S. and Other Bonds	1,675,228 50	
		$4,493,456 3
Cash and Balances in Banks	1,256,304 95	
Due from Treasurer U. S.	11,800 00	
Demand Loans	715,570 37	
		1,983,675 32
Real Estate		308,800 06
		$6,785,931 71
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,261,683 30
Circulation		290,297 50
Deposits		5,233,950 83
		$6,785,931 7

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Statement at Close of Business June 30 1921.

RESOURCES—		
Loans and discounts		$7,122,512 26
Customers' liability account acceptances		16,900 00
Reserve with Federal Reserve Bank		455,864 45
Real estate and securities		2,620,084 86
United States bonds and certificates		2,606,650 00
Cash and due from banks and bankers		2,864,695 24
		$15,689,136 81
LIABILITIES—		
Capital		$400,000 00
Surplus and undivided profits		1,354,647 29
Circulation		388,400 00
Bills payable		1,700,000 00
Time acceptances		16,900 00
Deposits		11,829,789 52
		$15,689,136 81

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Statement at Close of Business Sept. 6 1921

RESOURCES—		
Loans and Discounts		$14,626,106 78
Due from Banks		731,344 69
Cash and Exchanges		2,580,007 71
Furniture, Fixtures and Bank Improvements		105,317 89
Customers' Liability Letters of Credit Acceptances &c		441,414 16
		$18,484,191 27
LIABILITIES—		
Capital		$1,500,000 00
Surplus		1,000,000 00
Undivided Profits		451,140 57
Unearned Discount		55,363 88
Reserve (Taxes and Contingencies)		117,568 15
Circulation		407,300 00
Deposits		13,937,643 07
Rediscounts on U. S. Liberty Bonds		595,701 07
Acceptances Account Customers		418,974 83
		$18,484,191 27

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Statement at Close of Business Sept. 6 1921.

ASSETS—

Loans and Discounts	$11,864,661 49
Bonds and Securities	2,219,543 51
Banking House	662,203 61
Other Real Estate	77,270 08
United States Government Securities	1,695,686 88
Acceptances of Other Banks	559,261 73
Credit Granted on Acceptances	614,764 90
Cash on Hand and in Banks	2,200,416 34
	$19,893,808 54

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,366,653 96
Acceptances for Customers	393,298 27
Acceptances of Other Banks Sold	363,071 19
Rediscounts	1,219,000 00
Circulation	435,700 00
Foreign Bills of Exchange	13,009 09
Deposits	15,103,076 03
	$19,893,808 54

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W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager.

Collections on all New England Received on Favorable Terms

THE Merchants National Bank
PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 6 1921

RESOURCES—

Loans and Discounts	$7,901,624 82
United States Bonds	1,377,700 00
Other Bonds and Securities	911,886 33
Customers' Liability Account of Acceptances	160,000 00
Banking House and Vaults	158,956 03
Cash, Due from Banks and U. S. Treasurer	1,172,999 18
	$11,683,166 36

LIABILITIES—

Capital	$1,000,000 00
Surplus and Undivided Profits	1,585,348 90
Reserved for Taxes and Interest	169,000 00
National Bank Notes Outstanding	956,900 00
Deposits	7,596,884 81
Acceptances Executed for Customers	160,000 00
Reserved for Depreciation of Securities	155,000 00
Reserved for Depreciation of Building & Vaults	60,032 64
	$11,683,166 36

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1921

ASSETS.

Reserve in Federal Reserve Bank	$4,266,020 95
Loans	25,642,015 40
Securities	27,962,080 08
Mortgages	135,207 53
Cash and C. H. Exchanges	1,428,711 70
Due from Banks and Bankers	2,244,301 95
Customers' Liability for Acceptances	100,000 00
Real Estate	3,371,911 94
	$65,150,249 55

LIABILITIES

Capital	$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,668,140 36
Reserved for Taxes	404,405 16
Dividend July 1, 1921	225,000 00
Drafts and Bills Accepted	100,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds	3,012,250 00
Deposits	49,740,454 03
	$65,150,249 55

Chartered 1836

GIRARD TRUST COMPANY
BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus $10,000,000

EFFINGHAM B. MORRIS, President

Member Federal Reserve System

THE FIFTH-THIRD NATIONAL BANK
of Cincinnati

Statement at Close of Business Sept. 6 1921.

RESOURCES.

Loans		$25,670,888 48
U. S. Bonds		3,486,725 36
Bonds and Securities		2,807,107 48
Stock Federal Reserve Bank		135,000 00
Acceptances and Letters of Credit		25,000 00
Banking House		600,000 00
Cash and Due from Banks and U. S. Treasurer		8,339,801 69
		$41,064,523 01

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	2,241,715 02	
		$5,241,715 02
Circulation		2,000,000 00
Acceptances and Letters of Credit		132,308 00
U. S. and Other Bonds		1,836,450 00
Rediscounts Federal Reserve Bank		860,000 00
Deposits		30,994,049 99
		$41,064,523 01

OFFICERS.

CHARLES A. HINSCH, President.
EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Vice-Pres.
J. E. EDWARDS, Vice-President.
LOUIS G. POCHAT, Vice-Pres.
CHARLES T. PERIN, Vice-Pres.
WILLIAM A. HINSCH, Vice-Pres.
L. E. Van AUSDOL, Vice-Pres.
CHAS. H. SHIELDS, Cashier.
FRED. J. MAYER, Asst. Cashier.
SAM'L McFARLAND, Asst. Cash.
EDWARD A. VOSMER, Asst. Cash.
G. WILLIAM GALE, Asst. Cashier.
W. B. HUESING, Asst. Cashier.
HARRY NAGEL, Asst. Cashier.
LOUIS C. GEORGE, Asst. Cashier.
GUS G. HAMPSON, Asst. Cashier.
CLAUDE E. FORD, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $7,900,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 6 1921.

RESOURCES—

Loans and investments	$14,700,750 48
Customers' liability letters of credit and acceptances	396,739 00
Due from banks	2,717,905 72
Exchanges for Clearing House	1,374,151 93
Cash and reserve	612,454 96
	$19,802,002 09

LIABILITIES—

Capital Stock	$1,000,000 00
Surplus and net profits	2,152,099 80
Circulation	585,900 00
Letters of credit and acceptances	396,739 00
Loans and rediscounts	1,353,300 00
Deposits	14,313,964 09
	$19,802,002 09

JAMES F. SULLIVAN
President.

S. LIVINGSTON SULLIVAN, Vice-President.
FRED F. SPELLISSY, Cashier.
W. H. MERKER, Ass't Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times

Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6 1921.

RESOURCES

Loans and Investments	$57,720,997 79
Accrued Interest	119,435 23
Letters of Credit and Acceptances	690,067 89
Due from Banks	10,763,687 20
Exchanges for Clearing House	2,394,698 89
Cash and Reserve	4,652,246 26
	$76,341,133 26

LIABILITIES

Capital	$2,000,000 00
Surplus and Net Profits	7,295,809 23
Reserve for Unearned Discount	261,566 04
Reserve for Taxes and Interest	207,169 02
Circulation	1,060,747 50
Acceptances and Letters of Credit	715,067 89
Due Federal Reserve Bank:	
Loans on Government Securities	6,443,119 08
Commercial Paper Rediscounted	5,500,000 00
Government Securities Borrowed	450,000 00
Deposits	52,407,654 80
	$76,341,133 26

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 6 1921.

RESOURCES—	
Loans and Investments	$14,620,899 18
Customers' Liability under Letters of Credit and Acceptances	4,050,350 03
Due from Banks	2,170,389 38
Exchanges for Clearing House	335,418 85
Accrued Interest	29,024 15
Cash and Reserve	1,337,801 95
	$22,543,883 54
LIABILITIES—	
Capital	$1,000,000 00
Surplus and Undivided Profits	2,254,857 41
Unearned Discount	98,880 55
Reserve for Interest, Taxes, &c	114,891 67
Circulation	489,500 00
Letters of Credit and Acceptances	4,243,463 77
Rediscounts and Bills Payable—Federal Reserve Bank	2,135,000 00
Deposits	12,207,290 14
	$22,543,883 54

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

TURNING NECESSITY INTO A VIRTUE

It is sometimes hard to persuade your depositors that checks and other out-of-town items cost both time and money to collect.

It does not always pay to argue. Your best plan is to let our Twenty-four Hour Transit Department convert your collections into cash in the quickest possible time.

All items received at par.

No charge for telegraphic transfers.

THE
PHILADELPHIA
NATIONAL
BANK
PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres.
H. H. M. LEE, 3rd Vice-Pres.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK
NORFOLK, VA.

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and discounts	$10,151,756 25
U. S. Bonds	1,978,150 00
Other bonds	385,038 37
Banking house	261,300 00
Customers' liability, acceptance account	194,403 29
Cash and due from banks	1,748,826 54
	$14,719,624 45
LIABILITIES—	
Capital	$1,000,000 00
Surplus	750,000 00
Undivided profits	418,185 43
Circulation	974,697 50
Rediscounts	2,111,040 00
Foreign Drafts Sold	123,486 21
Deposits	8,476,253 02
Acceptances executed for customers	194,403 29
Bills payable	675,000 00
	$14,719,624 45

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN, JR., Asst. Cash
J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier
H. B. REARDON, Auditor

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and Discounts	$8,076,408 96
Overdrafts	6,861 57
Banking House	300,000 00
United States Bonds to Secure Circulation	600,000 00
Liberty Bonds	746,132 00
Other Bonds	243,000 00
Stock Federal International Banking Co	21,600 00
Thrift Stamps and War Savings Certificates	126 50
Revenue Stamps	2,335 00
5% Redemption Fund	30,000 00
Furniture and Fixtures	50,000 00
Federal Reserve Bank Stock	48,000 00
Cash and Due from Banks	5,634,535 39
	$15,758,999 52
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Profits	1,666,646 19
Circulation	576,100 00
Reserved for Taxes	22,809 50
Dividends Unpaid	180 00
U. S. Bonds Borrowed	137,500 00
Deposits	12,755,763 83
	$15,758,999 52

K. M. VAN ZANDT, President — R. W FENDER, Cashier
ELMO SLEDD, Vice-President — RAYMOND O. GEE, Asst. Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 6 1921.

RESOURCES—	
Loans and Discounts	$17,584,821 76
United States Bonds	1,021,460 00
Other Bonds and Stocks	57,997 98
Banking House	800,000 00
Federal Reserve Bank Stock	75,000 00
Cash Due from Banks and U. S. Treasurer	4,214,530 07
	$23,753,809 73
LIABILITIES—	
Capital Stock	$1,000,000 00
Surplus and Undivided Profits	2,210,309 05
Circulation	976,800 00
Rediscounts	1,405,000 00
Deposits	18,161,700 68
	$23,753,809 73

OFFICERS.

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Presid't — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier

DIRECTORS

ALFRED AUSTELL — H. R. DURAND — R. F. MADDOX
J. EPPS BROWN — DR. W. S. ELKIN — L. B. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — E. H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1921.

RESOURCES		LIABILITIES	
Loans and Investments	$38,213,369 49	Capital	$1,000,000 00
Due from banks	10,485,607 47	Surplus and net profits	5,581,140 22
Cash and Reserve	4,697,050 03	Letters of Credit	37,977 57
Exchanges for Clearing House	2,464,414 88	Discount and Interest Unearned	150,334 72
Interest earned uncollected	203,311 79	Reserved for Taxes	585,694 48
Liability under Letters of Credit	37,977 57	Deposits	48,746,584 24
	$56,101,731 23		$56,101,731 23

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
EFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

INVESTORS wishing to keep informed with reference to their investments.
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.
BUYERS AND SELLERS of Bonds and Stocks of Street Railways.
BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.
RAILROAD Executives and Operating Officials of every description.
BANKS, TRUST COMPANIES and financial institutions of all kinds.

EACH AND ALL NEED THE

Commercial & Financial Chronicle

Subscription Price $10.00 Per Year

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers, Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1921.

RESOURCES			LIABILITIES.		
Time Loans	$53,697,980 32		Capital		$5,000,000 00
Demand Loans	17,897,680 67		Surplus		10,000,000 00
		$71,595,840 99	Undivided Profits		1,496,788 24
United States Bonds and Certificates of Indebtedness		2,611,761 88	Dividends Unpaid		250,118 00
Other Bonds		3,205,181 68	Reserved for Taxes		492,345 16
Stock in Federal Reserve Bank		450,000 00	Liability on Letters of Credit		297,013 33
Customers' Liability on Letters of Credit		297,031 33	Liability on Acceptances		1,371,183 30
Customers' Liability on Acceptances		1,367,595 40	Unearned Interest		490,579 87
Cash on Hand and Checks for Clearing House	$5,784,873 80		Deposits: Banks and Bankers	$25,217,384 74	
Due from Federal Reserve Bank	8,831,400 83		Deposits: Individual	65,834,616 45	
Due from Banks	16,306,361 18				
		30,922,635 81			91,052,001 19
		110,450,029 09			$110,450,029 09

OFFICERS

ERNEST A. HAMILL, Chairman o the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	EDWARD A. SHEDD
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	ROBERT J. THORNE
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	CHARLES H. WACKER

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 6 1921.

RESOURCES—		
Loans and Discounts		$18,833,279 25
U. S. Bonds and Treasury Certificates		1,246,824 11
Federal Reserve Bank Stock		75,000 00
Bonds, Securities, &c		1,609,917 20
Stock in Commercial Fireproof Building Co. (Bank Building)		270,000 00
Other Real Estate Owned		100 00
Customers' Liability on Letters of Credit		440,872 47
Acceptance Account		240,692 75
Furniture and Fixtures		120,000 00
Five Per Cent Fund		37,500 00
Other Assets		84,925 00
Interest Earned Uncollected		155,746 10
Cash and Due from Banks		8,377,521 03
		$31,492,377 91
LIABILITIES—		
Capital Stock		$1,800,000 00
Surplus and Undivided Profits		1,523,511 29
Reserved for Taxes and Interest		155,337 43
Circulation		728,600 00
Letters of Credit		459,526 60
Acceptances		240,692 75
Discounts Collected Unearned		26,222 10
Deposits		26,558,487 74
		$31,492,377 91

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
J. R. CLARK, Vice-President
E. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
L. O. IVEY, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

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Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 6 1921

RESOURCES		
Loans and Discounts		$41,181,519 10
U. S. Bonds to secure Circulation		3,950,000 00
Other U. S. Bonds and Certificates		6,986,469 00
Other Bonds		12,573,773 31
Other Assets		1,264,333 68
Foreign Exchange Account		1,052,487 00
Customers' Liability on Letters of Credit		8,440,638 94
Drafts in Transit		4,650,963 47
Cash and Sight Exchange		21,419,926 56
		$101,520,111 06
LIABILITIES—		
Capital Stock		$5,000,000 00
Surplus and Undivided Profits		3,416,767 99
Circulation		3,950,000 00
Federal Reserve Bank		4,000,000 00
Letters of Credit, Domestic and Foreign, and Acceptances		8,440,638 94
Foreign Exchange Account		1,052,487 00
Other Liabilities		3,591,288 33
Deposits		72,068,928 80
		$101,520,111 06

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR., Vice-Pres.
FRED F. OUER, Asst. Vice-Pres.
V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-President
J. W. HARRISON, Asst. Vice-Pres.
E. R. ALEXANDER, Asst. V-Pres.
GEO. A. VAN SMITH, Asst. Cash.
J. G. ANDERTON, Asst. Cash. & Sec
EUGENE PLUNKETT, Asst. Cash
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS DEC. 31 **1921**

RESOURCES

Loans	$20,138,559 13
United States and Other Bonds	1,632,161 44
Other Securities, &c	7,526 00
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	278,002 24
Customers' Liability Account of Acceptances	84,967 41
Cash and Exchange	7,758,792 63
Total	$29,990,008 85

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	678,863 61
Reserved for Taxes	149,352 00
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	75,000 00
Contingent Fund	50,000 00
Dividends Unpaid	42,582 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	302,242 24
Rediscounts with Federal Reserve Bank	548,000 00
Acceptances Based on Imports and Exports	84,967 41
Deposits	24,784,001 09
Total	$29,990,008 85

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
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BANK AND QUOTATION

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REVIEW OF DECEMBER.

Nothing developed during December indicative of any change in the prostrate condition of trade which has been such a conspicuous feature of affairs during the whole of 1921. Trade depression grew in intensity throughout the first half of the year, and apparently reached its height early in the summer, when some 5,000,000 to 6,000,000 of the wage-earning classes found themselves, according to statistical compilations, out of employment. If the state of things in the second half of the year grew no worse, it is also true that it did not get any better, except possibly in the textile trades, which the previous year had been the first to encounter the wave of adversity that subsequently spread until early in 1921 it encompassed the whole range of the country's industries. It should also be remembered that during the first six months of 1921 the depression kept steadily growing in tensity, so that when the second half started things had got so bad that it seemed scarcely conceivable that they could get any worse—unless, indeed, some of the country's leading industries should cease altogether to function. In the iron and steel trade, for instance, capacity was employed to the extent of only 30%, and in the case of individual lines of finished products even less than that. Where in the second half of 1921 some increase in activity did occur, it appears to have been due wholly to seasonal causes—there being always a certain degree of stagnation at the height of the summer season, and this gradually giving way to greater animation as the season advances, cooler weather returns, and the results of the season's harvest are garnered and stored away for future needs. In the steel trade it did look at one time toward the close of August as if some slight revival were in prospect, and the steel-makers gave color to the view by seeking to check further decline in prices and establishing somewhat higher levels of values for the immediate future. The effect was to bring in a moderate rush of orders in the interval before the higher prices should go into effect, and this sudden inflow of business was mistakenly assumed as foreshadowing a continuous augmentation in the volume of business, even though the augmentation might be slight. In other words, the conclusion was rather hastily drawn that things had definitely begun to mend.

The course of affairs during December was chiefly noteworthy in demonstrating that expectations in that regard had been pitched too high. At all events, all the indications went to show that there was nothing enduring in whatever revival had occurred. And there is really nothing strange or surprising in this when it is considered that in many directions much remains to be accomplished before the process of readjustment to the normal from the inflated war period will be complete. Labor costs are still at the peak in many industries, rendering full production out of the question in those industries. The price of coal continues to rule at inordinately high levels, because mine owners are working under a wage scale that runs until April 1 1922 and embodying rates of pay elevated to figures never previously heard of in the trade and wholly indefensible except during the war period of inflation. Besides this, retail prices in many lines of family consumption have not been reduced in proportion to the reduction in wholesale prices, and many retailers are still practicing profiteering on an unconscionable scale.

In the steel trade and the coal trade, particularly, there came reminders during December that depression had been relieved in only minor degree and was still a factor to be reckoned with, no matter how sanguine one might be with reference to future possibilities. Prices again had to be lowered on a number of steel products, and there was much to show that demand was proving disappointingly meagre. The "Iron Age" of this city, in its issue of Dec. 15, said: "Some contraction in mill operations is seen in the Pittsburgh and Ohio districts. The banking of a number of blast furnaces in the mid-holiday week is probable, and some steel plants may run at a correspondingly reduced rate." In its issue of

Dec. 22 the same publication said: "With the shrinkage in new business has come some letting down in mill shipments. In addition to the inventory reason, some buyers are asking the holding up of shipments after Jan. 1, awaiting the taking off of the war tax on freight charges. . . . Railroads are proceeding conservatively in placing rails. More car repair work is pending, and the outlook is fair for new car orders, but in general the railroad programs are not as definite as has been hoped." In its issue of Dec. 29 the "Iron Age," while evidently desirous of presenting the outlook in roseate hues, nevertheless made a number of significant admissions to the contrary. Thus it said:

Little encouragement was given to the rail-makers. Not only have few orders been entered but specifications against existing contracts are not supplied with much freedom and a good deal of production is being stopped. . . . In steel the condition is a reduced demand, accounted for by deferring of deliveries until after January 1. The buying of pig iron has been at the expense of prices, and so far as that goes the year end shows an average for steel prices not merely the lowest of the year but lower than at any time since January 1916.

It was this weakening of prices that was the most suggestive of all in indicating that there had been a turn for the worse again. The latter half of the month, particularly, the tendency of prices appears to have been strongly downward. In its weekly review on Dec. 15 the "Iron Age" said:

Irregularities in prices attract more attention under a reduced volume of new business. Rather more deviations from Pittsburgh basing appear in the Chicago district, and Pittsburgh manufacturers who would take Eastern business in the heavier products find that they must compete with less than 1.50c Pittsburgh.

In bars, business with jobbers has been done at 1.45c Pittsburgh, and in wire nails Southern Ohio mills have gone well below $2 75. Production tin plate has sold at $4 65 per base box [against $4 75 December 6 1921 and $7 in December 1920].

Some plate orders have been taken at 1.45c Pittsburgh [the list price was still 1.50c against 2.65c in December 1920]. There is also the incident of German plates offered for tank work in Texas at the equivalent of 1.16c Pittsburgh, but low German prices are more than offset by uncertainties as to product and delivery. Strong competition of furnaces in New York State and Pennsylvania have developed a marked weakness in the pig iron market in the East. On sales aggregating 7,500 tons to a Massachusetts melter, recent quotations were shaded—$19 30 Eastern Pennsylvania furnace, being made. In the South $17 50 is now the recognized quotation.

On December 15 the National Tube Company, a subsidiary of the United States Steel Corporation, announced a cut of about $5 a ton on merchant steel pipe except ⅛-inch, and in its issue of Dec. 22 the "Iron Age" commented as follows on the steady weakening of prices:

Following recent low dips in line pipe prices on some of the large contracts recently reported, the Steel Corporation made a reduction of $5 per ton in standard and oil country pipe and of $6 on line pipe, effective December 15. In other respects the price situation is not definitely changed. The wire market is under observation in view of recent irregularities, and buyers look for developments early in the new year.

Further weakness has developed in leading pig iron markets. In the South a sale of 1,000 tons has been made to a sanitary company at $17 Birmingham; but $17 50 is still generally quoted. At Pittsburgh basic iron has declined 75c on a sale of 2,500 tons [to $20 25 per ton delivered, contrasting with $33 86 towards the close of 1920] and foundry iron has been marked down by 50c to $1.

Chicago prices on foundry malleable and basic iron are down about 50c, while in Philadelphia, on a sale of 5,000 tons of basic, the market declined 75c and foundry iron has also declined about 50c.

On Dec. 21 the American Steel & Wire Company, another subsidiary of the United States Steel Corporation, cut the price of its wire rods to $38 per gross ton, from $40; it cut plain wire to $2 25 for 100 pounds from $2 60, and wire nails to $2 50, against the former price of $2 90 per 100 lbs. On Dec. 29 the "Iron Age" dwelt on this and other price changes in these words:

The immediate effect of the Steel Corporation's reduction of $5 a ton on wire products in the few days since it was made on December 21 has been to stop buying. Wire-makers generally have met the price. Its reduction of $3 per ton in wire rods brings the Corporation price to that which has been named for some weeks by independent producers.

The prices on pipe reduced Dec. 15 are holding well, but so little business is there in steel boiler tubes that an extra 5% is allowed by several of the smaller makers. Practically all charcoal boiler tube plants suspended operations several weeks ago.

Reinforcing bars from new steel have sold at a price corresponding to 1.45c, Pittsburgh, and some fabricators have covered plates, shapes and bars at an equivalent of 1.425c, Pittsburgh. Rivet prices of $1 a ton below the general market have been named.

Pig iron sales in the Philadelphia district in the past two weeks have amounted to 50,000 tons, and some of the tonnage went as low as $18, furnace, although most of it was sold at $19 to $19 50. On sales of fair volume in the Chicago market prices receded 50c, and prices of Southern iron are down 50c, or to $17, Birmingham [against $38 Dec 28 1920]. Lower prices have also been made in the Cleveland market.

In the coal trade indications of intense business depression were perhaps more pronounced than anywhere else. The output all through the year had been heavily reduced, so that the production of bituminous coal for the twelve months of 1921 is figured at only 410,000,000 tons, as against 556,563,000 tons in 1920, and 458,063,000 tons in 1919. Notwithstanding this great contraction in the amount of coal mined, producers found it difficult to dispose of their product, and in December prices in many parts of the country were marked down in the endeavor to prevent accumulations. This happened with the winter season coming on, and at a time, too, when the wages paid were still at top figures. There were, however, numerous incidents going to show that operators would insist that with the expiration on April 1 1922 of the existing contract with the miners on a scaling of wage rates to a basis more nearly in accord with the changed situation. The "Coal Age," in its issue of Dec. 29, observed that with the December production the lowest for many years spot prices for coal generally were just about what the purchaser would offer. Anthracite coal prices, too, were being shaded, which of course was not surprising, considering the high level at which such prices, both wholesale and retail, have been maintained. The developments bearing on the attitude of coal operators concerning wage scales were extremely significant. Thus, the Southern Ohio Coal Exchange, of Columbus, Ohio, comprising 70 coal operators and operating companies in the Hocking field in Southern Ohio, notified John L. Lewis, President of the United Mine Workers of America, in reply to his letter of Dec. 16, suggesting a conference, that in due time they "will propose a new scale for their employees that will not include the check-off and which will eliminate the inequities placed upon this district." W. D. McKinney, Secretary of the Exchange, said this was not a blow aimed at unionized labor, but it merely meant the withdrawal from the "four-State agreement" under which coal operators of Western Pennsylvania, Indiana, Illinois and Ohio have been negotiating wage scales. The Ohio operators are bound by the agreement until April 1, and will withdraw to deal independently with their men because of economic conditions.

The Pittsburgh Coal Producers' Association also declined Mr. Lewis's request for a conference as to the two-year agreement expiring April 1, declaring that they saw "nothing beneficial to the public or the coal industry" in such a meeting. On Dec. 2, general committees of the anthracite coal operators served notice that wages must be cut at the end of the present agreement on March 31. The "Coal Age" on Dec. 15 observed: "Labor evidently is feeling the continuation of poor working times. A wage cut of 27% to 30% in Kentucky, an even greater reduction in Colorado, and the resumption of 15 New River operations on the open-shop basis, with a return to the 1919 scale, might be taken as an indication of a softening of the policy 'all or none' that has characterized the relentless refusal of the miners to liquidate high wages." In its Dec. 22 issue, the "Coal Age" further said that in the upper Potomac region 800 miners had resumed work on the 1917 scale, and the same tendency was observed in other fields and that the Colorado strike was proving ineffective.

It appeared, furthermore, that coal was coming to the United States from foreign countries, or at least was coming in competition with coal in this country in the export trade and for other special

uses. Bearing on this point, the "Coal Age," in its issue of Dec. 8, remarked: "Exporters received an unwelcome surprise last week when steamers laden with British coal for California and Honolulu put in at Hampton Roads for bunkers. Return freights to the British Isles made possible the transportation of English coal on practically a ballast basis. Another discomforting report is that Cuban houses are preparing to replace their stocks of American coal with British product because of cheaper delivered prices." Further information to much the same effect came in reports in the daily papers on Dec. 17, saying that fuel from Wales was meeting competition with mines in Utah.

One of the metals that showed sustained improvement in price was copper. Here there has been for a long period drastic curtailment of production, and with a fair revival in demand, surplus supplies of the metal, at one time of large proportions, have been gradually reduced, with the result that there were announcements of the contemplated resumption of mining in several of the copper mining districts previously idle in whole or in part. The formation of a Copper, Brass and Research Association by many leading interests, for the purpose of giving careful study to production and sales methods in an effort to reduce costs of production and distribution was one of the events of the month. Announcement also came during the month that the Anaconda Copper Co. had arranged to absorb the American Brass Co., by giving $150 in cash and 3 shares of Anaconda stock for each share of American Brass Co. stock. To provide for part of the payment, stockholders of the Anaconda Copper Co. were offered the right to subscribe, at $50 per share, for 233,125 of the 668,750 unissued shares of the Anaconda Company in the ratio of one share of new stock to each ten shares owned. A banking syndicate underwrote the subscription on that basis. In explanation of the motives prompting the purchase, a circular issued by the Anaconda Company pointed out that for several years past it had become increasingly apparent that in order to place the business of the company upon a sound foundation "it would be necessary for the company to acquire manufacturing and fabricating plants through which the product of the company in refined copper and zinc might find an outlet to the various industries which utilize such products in their respective lines of manufacture and distribution." The American Brass Co., after investigation, was found to be the most desirable acquisition for this purpose, "having a capacity equaling approximately 40% of the total copper and brass manufacturing business of the United States, and which, in volume, upon a normal basis, would utilize the maximum production of copper and zinc capable of being made by this company" (the Anaconda). Throughout the month the copper market gradually improved, and at the end of December the current quotation for electrolytic copper was 13⅝ cents, as against 13⅜ cents on Nov. 30, and a low point of 11⅝ cents, reached the previous August.

There was some betterment of prices also in a limited number of other directions. Spot crude rubber smoked sheets got well above 20 cents a pound, and hence sold at the highest price in nearly a year. At the close of December ribbed smoked sheets were quoted at 20¾c for spot and January delivery; 21½c for January-March; 22½c for April-June, and 24½c for July-December. There was likewise further improvement in the price of raw silk in New York in sympathy with the advance in the primary markets. Knit goods prices were higher to the extent of 10 to 12½%, as compared with the opening of the heavy-weight season the previous year.

On the other hand, there were many new decreases in prices. One of these was a further reduction in the price of news print paper. The International Paper Co. on Dec. 3 announced that news print in rolls, carload lots, f.o.b. mills for 1922 delivery, would be sold covering the entire year at 3½ cents a pound, or $70 a ton, and for six months at 3½ cents, with the price during the final half to be adjusted by agreement, but not to exceed 3¾ cents per pound, or $75 a ton. During 1921 the price for the first quarter was $130 a ton, or 6½ cents a pound; for the second quarter, $110 a ton, or 5½ cents a pound; for the third quarter, $95 a ton, or 4¾ cents a pound, and for the fourth quarter, $80 a ton, or 4 cents a pound. The further reduction in prices for 1922 had been foreshadowed by the action of the Canadian concerns in making additional cuts. These price changes, as would be expected, were coincident with efforts to bring about further lowering of wage scales, and after the close of the year a reduction of 20% in the wages of approximately 10,000 unskilled workers was announced as the result of arbitration—practically all of the large paper companies, with the exception of the International Paper Co., being affected by the award. The paper trade generally was apparently in an unsatisfactory shape, in part because of the pressure of foreign supplies. As one indication, the "Financial Post" of Toronto published a communication from Bury, Quebec, stating that there were thousands of cords of pulp wood being offered at that point at around $13 a cord on the car, peeled (as against the recent previous price of $20).

Additional cuts in the price of motor cars also marked the close of the year. Some of these went into immediate effect, and others were applicable after Jan. 1 1922. This latter was the case with decreases made by the General Motors Corporation in the Cadillac and Buick cars. The Cadillac people marked down the price of their touring car from $3,940 Sept. 1 1921 to $3,150 Jan. 1 1922, and the price of their limousine from $5,290 to $4,550, while the Buick people reduced their touring car (5-passenger) from $975 June 1 1921 to $935 Jan. 1 1922; their 7-passenger touring car from $1,735 to $1,585, and their sedan (5-passenger) from $2,435 to $2,165. The Hudson Motor Car Co. also made new cuts, these being effective Dec. 24—the Hudson coupe being marked down $200, the sedan $245, and the touring limousine $200. The Essex touring car was reduced by $100, the coach by $150, and the sedan by $100. Price cuts were also announced by the Nash, the Paige, the General Motors Truck and the Handley-Knight Motors companies and various other makes of cars, including the small electric cars.

In food articles, both raw and refined sugars were repeatedly reduced during the month, and at the close of the month the quotation for raw was down to 1¾c, c. & f., equal to 3.36c duty paid. Refined sugars declined to the basis of 4.80c, this latter comparing with 5.20@5.30c, less 2% for cash, at the end of November, and with 8¼c in March. A decree dissolving on Dec. 31 the Sugar Finance Commission of Cuba was signed by President Zayas at Havana on Dec. 21. The decree, however, allows the Commission to continue its functions while liquidating business. The Commission was created in February, 1921, and had a decidedly troublous existence. It fixed the quotation for Cuban raw sugar at the start at a point where demand turned to supplies in other sections of the globe. Consequently heavy accumulations of Cuban sugar occurred in sight of the whole world, and then in the endeavor to find a market prices had to be lowered again and again. An export sugar company was organized in December to handle 500,000 tons of Cuban sugar on a toll basis, but was unfavorably regarded in certain quarters—in particular by Federal Sugar Refining Co., which contends that such an arrangement will have an undesirable effect, "causing European buyers to continue their hand-to-

mouth policy and retarding the movement of supplies." This authority adds: "Knowing that the Export Sugar Company will have up to 500,000 tons for sale, European purchasers will not be so keen to anticipate heavily unless the price is extremely low." What the industry wants, declares the Federal Company, is "not control of any kind, but distribution and lots of it." While sugar continued its downward course, coffee made still further advance, and at the close No. 7 Rio was quoted at 9⅛@9¼c, as compared with 5⅝c the previous March.

A strike of the workers at the local plants of the Big Five meat-packing establishments at first had the effect of raising the price of certain kinds of meat in this city, out of fear of a possible shortage, but large receipts later in the month brought a slump. Grain prices at Chicago fluctuated within much narrower limits than in most of the preceding months, and after a downward tendency during the greater part of the month, moved to somewhat higher levels again the latter part, but with a renewed downward plunge the last day of the month. The December option for wheat at Chicago, after selling at $1 15¼ on Dec. 1, declined to $1 06⅛ Dec. 15, then recovered and touched $1 14¼ Dec. 27, but on Dec. 31 dropped to $1 06½, with the close that day $1 07½. The May option for wheat in Chicago declined from $1 19 Dec. 1 to $1 10⅜ Dec. 15, then reacted to $1 18 Dec. 27, with the close Dec. 31 $1 15⅛. December corn at Chicago moved down from 49c Dec. 3 to 46c Dec. 15, then rose to 49⅝c Dec. 27, and closed Dec. 31 at 46⅜c. The May option was quoted at 55c Dec. 1, at 52¼c Dec. 15, and at 55½c Dec. 23, with the close Dec. 31, 53½c. December oats at Chicago fluctuated between 31⅝c Dec. 14 and 34½c Dec. 27, with the close Dec. 31 32½c. May oats sold at 38⅞c Dec. 1, and down to 37⅛c Dec. 14, then up to 39⅝c Dec. 27, and closed at 38½c Dec. 31.

The course of the cotton market was strongly upward. On Dec. 1 middling upland spot cotton in New York, which had been quoted at 18.05c Nov. 30, was down to 17.55c. Thereafter, however, the course was moderately upward, and on Dec. 10 the price stood at 18.20c. The publication of the Agricultural Bureau report on Dec. 12, confessing that the department had under-estimated the crop to the extent of 1,800,000 bales, dealt the market a severe blow, and the price on that date dropped to 17.70c, and on Dec. 13 went still lower, to 17.65c. But quick recovery ensued, aided by a growing belief that the department was now erring on the other side, and a gradual realization of the fact that even at the larger figure now announced the crop nevertheless would be the smallest of any gathered for fully 25 years. Furthermore, the indications pointed strongly to the idea that consumptive demands would gradually expand. The result was that on Dec. 30 (the Cotton Exchange was closed on Saturday, Dec. 31) the price was up to 19.45c.

There was no change in the prices of crude petroleum during December, but immediately upon the opening of the New Year (1922) Pennsylvania crude oil was marked down 50c a barrel, from $4 00 to $3 50, and other grades of oil were reduced from 10c to 25c a barrel. At the beginning of 1921 the price of Pennsylvania crude stood at $6 10 per bbl.; the following June the price was down to $2 25. By November the quotation was back again to $4 00. Gasoline prices, in some instances, were lowered during December. Thus, on Dec. 21, the Standard Oil Company of New Jersey reduced tank wagon price of gasoline 1c a gallon in Maryland, District of Columbia, Virginia, West Virginia and North Carolina and South Carolina, but not in New Jersey. This made the tank wagon price in Baltimore 23c. Again the Continental Oil Co., the Standard Oil marketing concern in the Rocky Mountain territory, reduced the price of gasoline 1½c a gallon, to 21c wholesale, as a result of a similar cut by the Midwest Refining Co.

Dividend changes during December were distinctly of a more favorable character than during preceding months, comprising announcements of some extra dividends and some resumption of dividends, and marking a welcome relief after the many months of reductions and omissions. Chic. Ind. & Louis. Rwy. paid 1⅝% on com., in addition to its regular semi-annual div. of 2% on pref. The last previous div. on the common was paid in June 1920. The semi-annual div. on Little Schuylkill Nav. RR. & Coal Co. was increased from 2% to 2½%. An initial div. of 10% was declared on Pere Marquette 5% pref. stock. This stock is cum., and after this payment there will remain but 5% accrued and unpaid. Alb. & Susq. declared a special div. of 2%, in addition to the regular semi-annual div. of 4½%. Mich. Central declared a div. of 4%, but it was stated that this should not be taken as an increase in the regular semi-annual div. of 2%. An extra div. of 5% was declared on the stock of the Del. Lack. & Western RR., in addition to the regular div. of 3%. Perhaps the most important announcement of the month was the declaration of a semi-annual div. of 5% and an extra div. of 15% on the stock of the Chic. Burl..& Quincy RR. Colo. South. declared 3% on its com. stock, the first since 1912. The South Eastern Express Co. declared an initial div. of 4.67% on its stock. Tonapah-Belmont Devel. Co. resumed dividends, 5% being declared. The Libby-Owens Sheet Glass Co. declared an initial div. of 2% on its com. stock. Northern Securities Co. paid an extra div. of 6%. A div. of 4% was declared on Northern States Power Co. com., the first since 1919. The Schulte Retail Corp. paid a 15% stock div. on its common shares. Pac. Gas & Elec. announced an extra div. of 2%, payable in common stock on its common shares, in addition to the regular quar. cash div. of 1¼%. The Yellow Cab Mfg. Co. declared a 100% stock div. on the Class B stock, and increased the cash div. rate from $7 to $7 20, payable in monthly installments. A div. of $2 50 per share was declared on the stock of the Wisconsin Edison Co. Inc. The Arundel Corp. increased its quar. div. on common from 1% to 1½%. The Boston Wharf Co. increased its semi-annual div. from 2½% to 3%. Federal Motor Truck Co. declared a div. of 1½%. The Herring-Hall-Marvin Safe Co. paid an extra div. of 8¾% on its com. stock. Peoples Gas Light & Coke Co. declared a div. of 1¼%, the first since 1917. An extra div. of 50c per share was declared on Ventura Consol. Oil Fields capital stock.

Montgomery, Ward & Co., on the other hand, omitted its quar. div. on the 7% pref. stock. The Orpheum Circuit Inc. omitted its com. div. While Loew's Boston Theatres Co. paid a quar. div. of 1¾% on the pref. stock, the directors voted to omit the div. on the new ($25 par) stock. No action was taken on the div. due on New River Co. pref. stock. The Pitt. Cinn. Chic. & St. Louis RR. omitted semi-annual div. of 2%.

The stock market during December gave a new demonstration of strength, with a further improvement in the market values of a large number of shares. The improvement was not continuous, and some share properties proved exceptions to the rule —the railroad shares being laggards most of the time, and some of them even suffering declines—but the general tendency was upward. The oil shares were again conspicuous features in the upward movement, and recorded further spectacular advances. The rubber stocks also gave a good account of themselves, the stimulus here being the improvement in the price of rubber. Some of the steel shares enjoyed quite a rise, due to the connection of the names of some of these companies with a rumored possible merger of a number of independent

steel concerns. The equipment stocks, and notably American Locomotive, Baldwin Locomotive, Lima Locomotive and American Car & Foundry, advanced with great rapidity on the theory that they could count on getting considerable orders for equipment from the railroads, though the railroads themselves continued to face hard problems in dealing with their employees and in meeting the demand of shippers for reduced transportation rates, which circumstances accounted for the weakness of the railroad list at a time when the industrial stocks were manifesting unusual strength. Some of the motor stocks, like Studebaker and Chandler Motor, also enjoyed a sharp rise, the advances in this instance attracting all the more attention as further reductions in the prices of cars were being announced, or were known to be in prospect. Certain special stocks, like General Electric, mounted up with great rapidity on their own inherent strength. There were many periods of reaction, and one that was particularly in evidence came on Dec. 7, when the whole market was forced down by extensive liquidation in the shares of the Milwaukee & St. Paul Company, both common and preferred, the common stock getting down to below 19, being the lowest figure touched since 1877. Later in the month these shares went still lower, on Dec. 23 getting down to 17¼. There was no explanation of the break further than that the company would have some maturing obligations of large amount to meet in the early future, and apprehensions existed that the financing might prove difficult. Northern Pacific and Great Northern shares, which had displayed considerable strength in November, declined after the announcement of the extra dividend payments by the Chicago Burlington & Quincy. There appeared to be more or less pressure against the railroad list all through the month. On the other hand, the industrial shares gave many manifestations of strength, though there were some exceptions to the rule, Central Leather shares, for instance, being heavy at times. Later in the month some of the traders turned their attention to some of the low-priced railroad stocks, but the response was not very encouraging, though the firmness in the railroad list, thus engendered, appeared to impart new vigor to the rise in the industrial shares. Besides the groups of stocks already mentioned, the copper shares were a feature in the upward movement, and among the specialties Corn Products common established a considerable advance. The progress made at Washington at the Conference for the Limitation of Armaments, and particularly the signing of the Four-Power Treaty, entered into between the United States, Great Britain, France and Japan, as a substitute for the Anglo-Japanese alliance, respecting matters in the Pacific, was often referred to as an encouraging development that warranted improving prices on the Stock Exchange. The latter part of the month the market showed a broadening tendency, and other groups of stocks became prominent features, such as Famous Players, and even some of the railroad stocks then came to the fore, Lehigh Valley and Reading being instances, besides which Delaware Lackawanna & Western spurted sharply upward, the reason for which appeared in the declaration of an extra dividend of 5% in addition to the regular quarterly dividend of 3%. The latter part of the month a wavering tendency was at times noticeable, and the general market was more or less irregular and unsettled, the explanation offered being that stocks were being sold with a view to establishing losses for the purpose of income tax returns. This, however, was followed by renewed activity and pronounced strength and further vigorous advances were established all along the line, leaving the tone strong at the close.

In the bond market there was somewhat of a reaction after the marvelous advance established the previous month, but the demand continued unabated at a slightly lower range of values. Some of the Liberty Loan issues made new records for the year. In particular is this true of the Victory Liberty Loan 4¾s and 3¾s, the former advancing to 100.20 and the latter to 100.08. The Fourth Liberty Loan 4¼s got up to 98.14, which compares with 85.34 the previous January. The close for this issue Dec. 31 was a point lower, however, at 97.14. And high grade issues generally of railroad and other companies were off approximately to the same extent from the best previous figures, though in some cases the reaction was of somewhat greater extent. Mention might be made in particular of the Northern Pacific-Great Northern joint 6½s (Burlington Quincy collateral), which were brought out in April at 96½, and enjoyed a marvelous rise, touching 109 in November—these bonds closed Dec. 31 at 106¾.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1921.	1920.	1919.	1918.
Stock sales—				
No. of shares	17,148,077	24,138,878	24,852,583	11,925,303
Par value	$1,252,396,370	$2,009,355,950	$2,189,470,800	$1,089,941,035
Bonds sales (par value)—				
RR. & misc. bonds	160,421,700	$136,821,500	$120,851,500	$44,868,500
Governm't bonds	220,871,500	405,322,200	522,203,350	308,368,500
State, municipal & foreign bonds	42,593,500	20,218,000	33,645,500	30,986,000
Total bond sales	$423,886,700	$562,361,700	$676,700,350	$384,223,000
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares	170,849,284	226,640,400	316,787,725	144,118,469
Par value	$12,750,597,121	$19,753,654,925	$28,816,667,260	$13,447,944,100
Bond sales (par value)—				
RR. & misc. bonds	$1,042,962,400	$827,151,500	$621,858,500	$356,441,000
Governm't bonds	1,957,238,150	2,860,954,550	2,500,913,150	1,435,716,500
State, municipal & foreign bonds	324,163,700	288,000,700	286,231,000	270,669,500
Total bond sales	$3,324,364,250	$3,976,106,750	$3,809,002,650	$2,062,827,000

There was no great change in the condition of the local money market during December, although a slightly firmer tone developed. This latter was not entirely unexpected, in view of the month's heavy demands on the money market, and in fact in some quarters substantially higher rates had been looked for. The range for call loans during December was 4½@6%, but, as a matter of fact, only a small proportion of the month's business was transacted at the extreme figures. The daily renewal rates, at which figure the bulk of the business is always done, was 5% Dec. 1 to Dec. 6, incl.; 4½%, Dec. 7; 5%, Dec. 8; 5½%, Dec. 9; 5%, Dec. 12 to Dec. 19, incl.; 5½%, Dec. 20; 6%, Dec. 21 and 22; 5½%, Dec. 23, and 5% during the remainder of the month. No flurry developed at the close of the year, the range on Dec. 30 being 5@6%, with renewals, as already stated, at 5%. All the foregoing figures apply to loans on mixed collateral, and all industrial collateral without differentiation. In time money there was very little doing. The range was 5@5¼% for all maturities from 60 days to 6 months. These quotations are for loans on the regular mixed collateral; time loans on exclusively industrial collateral, whenever quoted, ranged about ¼ of 1% higher, whenever quoted, ranged about ¼ of 1% higher.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Dec. 2.*	*Dec. 9.*	*Dec. 16.*	*Dec. 23.*	*Dec. 3*
Call Loans on Stock Exchange—					
Range for week (mixed collateral)	4½-5½	4½-6	4½-6	5-6	4½-6
Week's average (mixed collateral)	5	5	5	5½	5
Range for week (all indus. collateral)	4½-5½	4½-6	4½-6	5-6	4½-6
Week's average (all indus. collateral)	5	5	5	5½	5
Time Loans (Mixed Collateral)—					
Sixty days	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
Ninety days	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
Four months	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
Five months	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
Six months	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
Time Loans (All Industrial Collateral—					
Sixty days	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Ninety days	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Four months	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Five months	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Six months	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Double names—Choice 60 to 90 days	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
Single names—Prime 4 to 6 months	5 -5¼	5 -5¼	5 -5¼	5 -5¼	5 -5¼
—Good 4 to 6 months	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½

Commercial paper was in fairly good demand, but as offerings were rather scant, transactions failed to assume large proportions. Quotations were unchanged at 5@5¼% for 60 and 90-day endorsed bills receivable and 6 months' names of choice character, while names not so well known still required 5¼@5½%. Banks and bankers' acceptances were quiet, with the volume of business small. There were two changes in the Federal Re-

serve discount rates during the month. Thus, on Dec. 9, the Federal Reserve Bank of Richmond reduced the discount rate on all classes of paper from 5½% to 5%. The Federal Reserve Bank of Atlanta, on Dec. 19, similarly cut its discount rate on all classes of paper from 5½ to 5%.

The favorable developments in the world's affairs during December were reflected in a spectacular advance in sterling exchange. Early in the month there came the announcement of the probable solution of the troublesome Irish problem, through the establishment of an Irish Free State. On Dec. 10 the news from Washington contained the report of the signing of the Four-Power Pacific Treaty, and later on, Premier Lloyd George made public his proposals for a Five-Power Conference, at which Germany would be represented. Aside from these sentimental influences, an important factor in sustaining rates was the extremely light supplies of commercial bills offering, coupled with a broadening of the inquiry, attributed in part to a demand by speculative interests. A considerable amount of short covering constituted no small factor in boosting quotations. With all these influences at work, sterling climbed steadily upward, until on Dec. 12 bankers' sight bills on London were quoted at $4 24¼, the highest point reached since Oct. 2 1919. The range for the month was $4 01¾@$4 24¼, the lowest quotation being recorded on the first day of the month. Following the advance to $4 24¼ on Dec. 12, a slight reaction set in, but at the close Dec. 31 the quotation was but slightly under the high for the current movement at $4 21⅛. Gold arrivals were on a substantial scale during the greater part of the month, although during the closing days the inflow fell off.

In Continental exchange, too, the improved outlook in the world's affairs had its effect, price levels in nearly all instances being substantially advanced. Bankers' checks on Paris moved upward in a sensational fashion, a rise of over 118 points being recorded in less than 12 days. From 7.16½c Dec. 1, a violent up-swing carried the quotation to 8.34c Dec. 12, and although a sharp downward dip followed, the close Dec. 31 was at 8.12@8.15c. A sharp upturn also occurred in Italian exchange, the lira advancing from 4.18c Dec. 1 to 4.81c Dec. 12. In this case, however, a downward reaction followed as a result of the unfavorable financial developments in Italy, and at the close Dec. 31 the quotation was only 4.36c@4.38c. The Greek drachma also showed great strength; after advancing from 4.00c Dec. 5 to 4.20c Dec. 14, there was some recession, but at the close the drachma again turned strong, and got up to 4.22c for checks. The reichsmark fluctuated irregularly, but on the whole ruled higher. Checks on Berlin, after being quoted at 00.41¾c Dec. 5, moved up nearly 20 points to 00.61c Dec. 12, and closed Dec. 31 at 00.53¾@54¼c. The Austrian crown rose from 00.03c Dec. 2 to 00.04¼c Dec. 12, but closed Dec. 31 at 00.03½c. Transactions in Vienna exchange were practically nominal in character. Russian currency moved into slightly higher ground, the paper ruble selling up from 00.008c Dec. 1 to 00.009½c Dec. 31.

The currencies of the former neutral exchanges in a general way followed the course of sterling and

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Dec.	Paris Francs			Swiss Francs		Antwerp Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	7.16½a.40	7.17½a.41	7.12½a.36	19.04a19.13	19.06a19.15	35.46a35.75	35.51a35.80	6.86 a7.13	6.87 a7.14	4.18 a.41	4.19 a.42	4.05	4.10
2	7.22 a.33	7.23 a.34	7.20 a.31	19.13a19.16	19.15a19.18	35.65a35.80	35.70a35.85	6.98 a7.09	6.99 a7.10	4.22 a.34	4.23 a.35	4.01a4.05	4.06a4.10
3	7.26½a.29½	7.27½a.30½	7.24½a.27½	19.12a19.16	19.14a19.18	35.68a35.75	35.73a35.80	7.02½a.05½	7.03½a.06½	4.24 a.26¼	4.25 a.27¼	4.05	4.10
4	SUNDAY			SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
5	7.32 a.48	7.33 a.49	7.30 a.46	19.18a19.27	19.20a19.29	35.70a35.77	35.75a35.82	7.08 a.24	7.09 a.25	4.25 a.33	4.26 a.34	4.00	4.05
6	7.48¼a.61	7.49¼a.62	7.46¼a.59	19.25a19.28	19.27a19.30	35.75a35.81	35.80a35.86	7.24 a.37	7.25 a.38	4.29 a.41	4.30 a.42	4.02	4.07
7	7.46 a.57	7.47 a.58	7.44 a.55	19.26a19.28	19.28a19.30	35.80a35.95	35.85a36.00	7.20 a.27	7.21 a.28	4.28½a.37¼	4.29½a.38¼	4.03	4.08
8	7.52 a.75½	7.53 a.76½	7.50 a.73½	19.24a19.30	19.26a19.32	35.77a35.85	35.82a35.90	7.25 a.48½	7.26 a.49½	4.28½a.44	4.29½a.45	4.00	4.05
9	7.64¾a.82	7.65¾a.83	7.62¾a.80	19.28a19.34	19.30a19.36	35.80	35.85	7.34¾a.52	7.35¾a.53	4.35 a.42	4.36 a.43	4.07	4.12
10	7.75 a.82	7.76 a.83	7.73 a.81	19.34a19.46	19.36a19.48	35.85a35.95	35.90a36.00	7.45 a.52	7.46 a.53	4.39 a.45	4.40 a.46	4.07	4.12
11	SUNDAY			SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
12	8.01 a.34	8.02 a.35	7.99 a8.32	19.35a19.45	19.40a19.50	36.25a36.35	36.30a36.40	7.66 a8.03	7.67 a8.04	4.52 a.81	4.53 a.82	4.15	4.20
13	7.95 a8.11	7.96 a8.12	7.93 a8.09	19.31a19.44	19.36a19.49	36.25a36.45	36.30a36.50	7.50 a.66	7.51 a.67	4.55 a.68	4.56 a.69	4.12	4.17
14	8.01 a8.16	8.02 a8.17	7.99 a8.14	19.35a19.37	19.40a19.42	36.20a36.28	36.25a36.33	7.71 a.86	7.72 a.87	4.59 a.69	4.60 a.70	4.20	4.25
15	7.92 a8.17	7.93 a8.18	7.90 a8.15	19.35a19.44	19.40a19.49	36.30a36.45	36.35a36.50	7.62 a.82	7.63 a.83	4.51 a.62½	4.52 a.63½	4.20	4.25
16	7.78 a7.90	7.79 a7.91	7.76 a7.88	19.35a19.38	19.40a19.43	36.25a36.41	36.30a36.46	7.49 a.60	7.50 a.61	4.50 a.59	4.51 a.60	4.11	4.16
17	7.82 a7.90	7.83 a7.91	7.80 a7.88	19.40a19.45	19.45a19.50	36.39	36.44a36.54	7.51 a.57	7.52 a.58	4.50 a.56	4.51 a.57	4.12	4.17
18	SUNDAY			SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
19	7.99 a8.11	8.00 a8.12	7.97 a8.09	19.41a19.45	19.46a19.50	36.60	36.65	7.67 a.79	7.68 a.80	4.50 a.61	4.51 a.62	4.15	4.20
20	8.07 a8.13	8.08 a8.14	8.05 a8.11	19.43a19.52	19.48a19.57	36.70a36.85	36.75a36.90	7.74 a.80	7.75 a.81	4.56 a.61	4.57 a.62	4.12	4.17
21	7.97½a8.06	7.98½a8.07	7.95½a8.04	19.45a19.48	19.50a19.53	36.75a36.80	36.80a36.85	7.67 a.74	7.68 a.75	4.50 a.57	4.51 a.58	4.05	4.10
22	7.87½a.94½	7.88½a.95¼	7.85½a.92¼	19.41a19.50	19.46a19.55	36.63a36.73	36.68a36.78	7.55¾a.62¼	7.56¾a.63¼	4.40 a.49½	4.41 a.50½	4.01a4.07	4.06a4.12
23	7.90½a.94	7.91½a.95	7.88½a.92	19.43a19.47	19.48a19.52	36.45a36.63	36.50a36.68	7.58½a.62¼	7.59½a.63¼	4.42 a.43½	4.43 a.44½	4.05	4.10
24	7.95½a.98¾	7.96½a.99¾	7.93½a.96¾	19.48	19.53	36.57	36.62	7.62½a.64¾	7.63½a.65¾	4.45 a.45½	4.46 a.46½	4.07	4.12
25	SUNDAY			SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	HOLIDAY			HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
27	8.01 a.05½	8.02 a.06½	7.99 a8.03¼	19.49	19.54	36.50a36.55	36.55a36.60	6.67 a.73	7.68 a.74	4.39¾a.46½	4.40½a.47½	4.07	4.12
28	8.03 a.08½	8.04 a.09½	8.01 a.06½	19.46a19.51	19.51a19.56	36.58a36.67	36.63a36.72	7.65 a.71	7.66 a.72	4.27½a.34	4.28½a.35	4.13	4.18
29	7.97 a8.02	7.98 a8.03	7.95 a8.00	19.45a19.49	19.50a19.54	36.62a36.70	36.67a36.75	7.62 a.67	7.63 a.68	4.19¼a.30½	4.20¼a.31½	4.10	4.15
30	8.00 a.09	8.01 a.10	7.98 a8.07	19.48a19.51	19.53a19.56	36.70a36.92	36.75a36.97	7.65 a.74	7.66 a.75	4.25½a.36	4.26½a.37	4.15	4.20
31	8.12 a.15	8.13 a.16	8.10 a8.13	19.45a19.50	19.50a19.55	36.90a36.95	36.95a37.00	7.72 a.75	7.73 a.76	4.36 a.38	4.37 a.39	4.22	4.27

Dec.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Russian Currency Per Ruble	Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'			Bankers'	
	c. Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables		Checks	Cables
1.	18.60a18.65	18.65a18.70	22.95a23.75	23.00a23.80	14.15a14.30	14.20a14.35	.50 a .56	.50½a .56½	.03¼a.03¾	.03¾a.04¼	.08	13.85a14.11	13.90a14.16
2.	18.65a18.66	18.70a18.71	23.80a23.85	23.85a23.90	14.35a14.40	14.40a14.45	.42 a .49½	.42½a .50	.03 a.03¼	.03½a.03¾	.08	14.02a14.08	14.04a14.10
3.	18.60	18.65	23.80	23.85	14.40	14.45	.44½a .45½	.45 a .46	.03¼	.03¾	.08	14.03	14.05
4.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
5.	18.60a18.69	18.70a18.74	23.82a23.87	23.87a23.93	14.40a14.43	14.45a14.48	.41¾a .43¾	.42¼a .44¼	.03	.03¼	.08	14.03a14.13	14.05a14.15
6.	18.70a18.85	18.75a18.90	23.92a24.00	23.97a24.05	14.41a14.50	14.46a14.55	.44½a .55½	.45 a .56	.03¼	.03½	.08	14.12a14.25	14.14a14.27
7.	18.85	18.90	23.95a24.00	24.00a24.05	14.50	14.55	.46½a .47¾	.47 a .48¼	.03⅝	.03⅝	.08	14.22a14.25	14.24a14.27
8.	18.81a18.93	18.86a18.98	23.95a24.00	24.00a24.05	14.40	14.45	.48 a .51	.48½a .51½	.03¼	.03½	.08	14.13a14.21	14.15a14.23
9.	18.95	18.90a19.00	24.10	24.15	14.50	14.55	.50 a .53	.50½a .53½	.03½	.03¾	.09½	14.26a14.31	14.28a14.33
10.	18.93	18.90a18.98	24.09a24.20	24.14a24.25	14.60a14.70	14.65a14.75	.52½a .54½	.53 a .55	.03¼	.03¾	.09½	14.30a14.40	14.35a14.45
11.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
12.	19.06a19.25	19.11a19.30	24.45a24.90	24.50a24.95	14.87a15.25	14.92a15.30	.59½a .61	.60 a .61½	.04¼	.04¾	.09½	14.67a15.20	14.72a15.25
13.	19.04	19.09	24.48	24.53	15.11	15.16	.52½a .57	.53 a .57½	.03½	.04	.09½	15.05a15.22	15.10a15.27
14.	19.05a19.10	19.10a19.15	24.34a24.50	24.39a24.55	15.02a15.10	15.07a15.15	.55½a .56¾	.56 a .57¼	.03¾	.04¼	.09½	14.97a15.16	15.02a15.21
15.	19.20a19.35	19.25a19.40	24.60a24.70	24.65a24.75	15.30a15.51	15.35a15.56	.52 a .54½	.52½a .55	.03½	.04	.09½	14.85a14.95	14.90a15.00
16.	19.20a19.28	19.25a19.33	24.40a24.45	24.45a24.50	15.39a15.56	15.44a15.61	.48¼a .50¾	.49 a .51¼	.03¼	.03¾	.09½	14.54a14.65	14.59a14.70
17.	19.80a19.90	19.85a19.95	24.65	24.70	15.39	15.44	.48¾a .50¾	.49¼a .51¼	.03½	.04	.09½	14.57a14.63	14.62a14.68
18.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
19.	20.44a20.95	20.49a21.01	24.80a25.00	24.85a25.05	15.60a15.99	15.65a16.04	.53 a .54¾	.53½a .55¼	.03¾	.04¼	.09½	14.81a14.85	14.86a14.90
20.	21.05a21.10	21.10a21.15	25.05	25.10	15.75a15.98	15.80a16.03	.55¼a .58½	.56¼a .59	.04	.04½	.09½	14.95	15.00
21.	19.95a20.60	20.00a20.65	24.90a25.00	24.95a25.05	15.70a15.78	15.75a15.83	.56¼a .58	.56¾a .58½	.03⅝	.03⅞	.09½	14.85a14.90	14.90a14.95
22.	20.10a20.16	20.15a20.21	24.93a25.00	24.98a25.05	15.50a15.68	15.55a15.73	.53¾a .55¾	.54¼a .56¼	.03½a.03¾	.04 a.04¼	.09½	14.80a14.82	14.85a14.87
23.	20.10a20.15	20.15a20.20	24.90a24.95	24.95a25.00	15.59a15.62	15.64a15.67	.51¾a .53	.52¼a .53½	.03¾	.04¼	.09½	14.81a14.83	14.86a14.88
24.	20.15	20.20	24.85	24.90	15.70	15.75	.52¾a .53¾	.53¼a .54¼	.03⅝	.04⅛	.09½	14.83	14.88
25.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUNDAY	SUN	DAY
26.	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLIDAY	HOLI	DAY
27.	20.12a20.20	20.17a20.25	24.90a24.95	24.95a25.00	15.75a15.85	15.80a15.90	.53¼a .56	.54¼a .56½	.03½	.04	.09½	14.84a14.92	14.88a14.96
28.	19.90a20.07	19.95a20.12	24.90a24.95	24.95a25.00	15.90a16.03	15.95a16.08	.53 a .54¾	.53½a .55¼	.03½	.04	.09½	14.90a14.95	14.95a15.00
29.	19.75a19.83	19.80a19.88	24.90a24.95	24.95a25.00	15.80a15.90	15.85a15.95	.53½a .54	.54 a .54½	.03⅝	.03⅞	.09½	14.85a14.90	14.90a14.95
30.	19.83a20.02	19.88a20.07	25.05a25.15	25.10a25.20	15.98a16.07	16.03a16.12	.53½a .54	.54 a .54½	.03½	.04	.09½	14.87a14.91	14.92a14.96
31.	20.10	20.15	25.15	25.20	15.95a16.06	16.00a16.11	.53¾a .54¼	.54¼a .54¾	.03½	.04	.09½	14.91a14.96	14.96a15.01

other continental rates. Swiss francs displayed great strength, shooting up from 19.04c Dec. 1 to far above par at 19.52c Dec. 20. This latter figure was well maintained throughout the remainder of the month, the close Dec. 31 being 19.45c@19.50c. Sight bills on Amsterdam moved in a like manner, rising from 35.46c Dec. 1 to 36.95c Dec. 31. The Scandinavian exchanges also registered substantial gains. Thus, the Danish crown was quoted Dec. 20 at 21.10c, as against only 18.60c Dec. 1, with the close Dec. 31 at 20.10c. Bankers' checks on Sweden advanced steadily from 22.95c Dec. 1 to 25.15c Dec. 31, while the Norwegian crown was quoted at 16.07c Dec. 30, as against only 14.15c Dec. 1. The Spanish peseta, after moving up from 13.85c Dec. 1 to 15.22c Dec. 13, receded slightly, and closed Dec. 31 at 14.91c@14.96c.

The South American exchanges displayed very little activity, and fluctuations were confined to rather narrow limits. The Argentine peso rose from 32 1/8c Dec. 1 to 33 5/8c Dec. 21, closing Dec. 31 at 33 3/8c. The Brazilian milreis slumped off from 13c Dec. 1 to 12 3/4c Dec. 5, rose again to 13 1/4c Dec. 12, and closed Dec. 31 at 12 3/4c. The Chilean peso fluctuated between 10 1/2c Dec. 1 and 10 7/8c Dec. 21, closing Dec. 31 at 10 5/8c. The Peruvian pound remained "pegged" throughout the month at $3 55. Bills on Bolivia, Colombia and Uruguay moved to higher levels, while checks on Ecuador registered a slight decline. Far Eastern exchange varied with the fluctuation in the price of silver. Checks on Shanghai and Manila slumped off several cents during the month, while Singapore dollars were quoted at slightly advanced price levels.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

December.	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Documents for Payment.	Seven-Day Grain.
1	3 99¾ @ 05⅝	4 01⅛ @ 07⅝	4 02¼ @ 08⅛	4 01½ @ 08¾	3 96⅞ @ 9⅛	3 95⅞ @ 98⅛	3 97 @ 98¼	4 00⅛ @ 07⅜
2	4 02 @ 04½	4 04 @ 06⅜	4 04½ @ 07⅛	4 03¾ @ 06⅝	4 00⅜ @ 02⅜	3 99⅛ @ 01¾	4 00½ @ 02¾	4 03⅛ @ 06⅜
3	4 02½ @ 02¾	4 04⅛ @ 04¾	4 05 @ 05¾	4 04¼ @ 04½	4 00⅞ @ 01⅛	3 99⅞ @ 00⅜	4 01 @ 01¼	4 03⅝ @ 03⅞
4		SUNDAY				SUNDAY		
5	4 02¾ @ 04	4 04¾ @ 06⅜	4 05¼ @ 07¼	4 04½ @ 06½	4 01⅛ @ 03⅛	4 00⅛ @ 02⅛	4 01¼ @ 03¼	4 03⅛ @ 05⅛
6	4 04 @ 06 1/16	4 06 @ 08 1/16	4 06½ @ 09 1/16	4 05¾ @ 08 5/16	4 02⅜ @ 05 1/16	4 01¾ @ 04 1/16	4 02½ @ 05 5/16	4 05¼ @ 07 5/16
7	4 04 @ 06⅜	4 07 @ 08¾	4 07½ @ 09⅛	4 06¾ @ 08¾	4 03⅛ @ 05	4 02⅛ @ 04	4 03½ @ 05⅛	4 06⅛ @ 07⅜
8	4 05⅛ @ 08 15/16	4 07⅜ @ 10 1/16	4 08 @ 11 1/16	4 07¼ @ 10 5/16	4 03⅞ @ 06 1/16	4 02⅝ @ 05 1/16	4 04 @ 07 1/16	4 06⅝ @ 09 1/16
9	4 07⅜ @ 08⅛	4 09⅜ @ 10⅛	4 09⅝ @ 10⅝	4 09⅛ @ 09⅝	4 04⅞ @ 06⅛	4 04⅜ @ 05⅛	4 05⅛ @ 06⅝	4 08⅛ @ 09¼
10	4 08¾ @ 10¾	4 10¾ @ 14¼	4 11¼ @ 14¾	4 10½ @ 14	4 07⅛ @ 10⅝	4 06¼ @ 09⅝	4 07¼ @ 09¾	4 09⅛ @ 13¾
11		SUNDAY				SUNDAY		
12	4 16½ @ 22¼	4 18⅛ @ 24¼	4 19 @ 24¾	4 18¼ @ 24	4 13⅝ @ 19⅝	4 12⅝ @ 18⅝	4 14 @ 19¾	4 23⅛ @ 27⅛
13	4 13¾ @ 17⅛	4 15¾ @ 19 1/16	4 16¼ @ 19 9/16	4 15 @ 18 5/16	4 10⅝ @ 13 15/16	4 09⅝ @ 12 5/16	4 11⅝ @ 14⅛	4 17½ @ 17 1/16
14	4 14⅝ @ 17⅛	4 16⅝ @ 19¼	4 17 @ 19¾	4 15⅞ @ 18⅝	4 11⅛ @ 14⅛	4 10½ @ 13½	4 11⅝ @ 14¼	4 17⅛ @ 17⅞
15	4 15 @ 17⅝	4 17 @ 19⅝	4 17½ @ 20⅛	4 16¼ @ 18⅝	4 11⅞ @ 14⅝	4 10⅞ @ 13½	4 12 @ 14⅝	4 15⅝ @ 18¼
16	4 13½ @ 15⅝	4 15⅝ @ 17⅝	4 16 @ 18½	4 14¾ @ 16⅝	4 10⅞ @ 12⅝	4 09⅝ @ 11⅝	4 10½ @ 12⅝	4 14⅛ @ 16¼
17	4 15¼ @ 16¾	4 17¼ @ 18¾	4 17¾ @ 18¾	4 16½ @ 17½	4 12⅛ @ 13⅛	4 11¼ @ 12¾	4 12¼ @ 13¼	4 15⅞ @ 16⅞
18		SUNDAY				SUNDAY		
19	4 17¼ @ 19⅛	4 19¼ @ 21¼	4 19¼ @ 22	4 18½ @ 20¾	4 14⅛ @ 16⅜	4 13⅛ @ 15¾	4 14½ @ 16⅛	4 19⅝ @ 20⅛
20	4 18⅜ @ 19⅜	4 20⅜ @ 21⅜	4 21⅛ @ 21⅝	4 19⅝ @ 20⅝	4 15 3/16 @ 16¼	4 14⅛ @ 15¼	4 15⅛ @ 16⅛	4 20⅛ @ 20⅝
21	4 18¼ @ 19⅛	4 20⅛ @ 21⅛	4 20⅜ @ 21⅝	4 19½ @ 20⅝	4 15⅛ @ 16	4 14⅛ @ 15¼	4 15⅛ @ 16⅛	4 20⅛ @ 20⅝
22	4 16¾ @ 17¼	4 18¾ @ 19¼	4 19¼ @ 20⅜	4 18 @ 19½	4 13⅝ @ 15⅛	4 12⅝ @ 14⅜	4 13⅝ @ 15⅜	4 19⅛ @ 19⅝
23	4 16¾ @ 17¼	4 18¾ @ 19¼	4 19¼ @ 20⅜	4 17⅛ @ 17⅞	4 12⅝ @ 13⅝	4 11⅜ @ 12⅝	4 12⅝ @ 13⅝	4 18⅝ @ 19⅛
24	4 16½ @ 16¾	4 18¼ @ 18¾	4 18⅝ @ 18¾	4 17¾ @ 18	4 13⅜ @ 13⅝	4 12⅜ @ 12⅝	4 13⅜ @ 13⅝	4 17⅞ @ 18⅛
25		SUNDAY				SUNDAY		
26		HOLIDAY				HOLIDAY		
27	4 17¼ @ 18⅝	4 19¼ @ 20⅜	4 19⅜ @ 20⅜	4 18⅛ @ 19⅛	4 14⅛ @ 15¼	4 13¼ @ 14⅜	4 14¼ @ 15¼	4 17⅛ @ 18⅛
28	4 16¾ @ 17⅜	4 18¾ @ 19¼	4 19½ @ 20⅜	4 18 @ 19⅛	4 13⅝ @ 14⅝	4 12⅝ @ 13⅝	4 13⅞ @ 14⅜	4 17⅛ @ 18⅜
29	4 16¼ @ 17	4 18¾ @ 19¼	4 19½ @ 20⅛	4 18⅜ @ 20½	4 14⅛ @ 16⅛	4 13½ @ 15⅛	4 14⅜ @ 16⅜	4 18¼ @ 19⅛
30	4 17⅛ @ 19¼	4 19⅝ @ 21¼	4 20⅛ @ 21⅜	4 18⅞ @ 21⅛	4 15½ @ 16	4 14½ @ 15	4 15¼ @ 16¼	4 19¼ @ 19¾
31	4 18⅝ @ 19⅛	4 20¼ @ 21¼	4 21⅛ @ 21⅝	4 19⅞ @ 20⅝	4 15½ @ 16	4 14½ @ 15	4 15¼ @ 16¼	4 19¼ @ 19¾

RATES OF EXCHANGE ON OTHER CENTRES.

Dec.	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Jugo-Slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis		Bolivia Boliviano
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables	Checks
1	8¾% discount	1.10½a1.12	.75 a.77½	.0295a.0310	.16½a.18¼	1.45a1.60	.36½a.38½	.68a.70	1.74a1.78	32⅛	32¼	13	13⅛	20¼
2	8¼% "	1.08 a1.11½	.76½a.77	.0285a.0290	----------	1.46 a1.56	.36 a.38¼	.65a.69	1.85	32⅛	32¼	13	13⅛	20¼
3	8 5/16% "	1.09	.77	.0290	.14¾	1.44	.36	.65a.69	1.95	32⅜	32½	12⅞	13	20¼
4								SUNDAY						
5	8 1/16% "	1.08	.78	.0300	.14½	1.48	.36½	.65a.69	1.85	32⅜	32½	12¾	12⅞	20¼
6	8¼% "	1.11½	.82	.0300	.14¼	1.50	.37¼	.70	1.85	32½	32⅜	12¾	12⅞	20¼
7	7 13/16% "	1.11	.81¼	.0305	.13	1.48	.37¼	.65½	1.85	32⅝	32⅞	12⅞	13	20¼
8	8⅛% "	1.11	----------	.0300	.13	1.48	.37	.65	1.85	32⅝	32¾	12¾	13	20¼
9	8⅛% "	1.13¾	.83	.0300	.13	1.50	.37½	.67	1.85	32¾	32⅞	12⅞	13	20¼
10	8 5/32% "	1.14¾	.84½	.0300	.14¼	1.52	.38½	.68	1.85	32⅞	33	13	13⅛	20¼
11								SUNDAY						
12	7½% "	1.19½	.88½	.0312½	.14½	1.60	.40	.75	1.95	33	33⅛	13¼	13⅜	20¼
13	8% "	1.19	.88	.0325	.15½	1.58	.39½	.70	1.95	33⅜	33⅛	13⅛	13¼	20¼
14	7 1/16% "	1.21	.87½	.0325	.15	1.60	.39¾	.70	1.90	33	33⅛	13	13⅛	20¼
15	7⅜% "	1.22	.87½	.0312½	.15	1.58	.39½	.70	1.85	33¼	33⅜	12⅞	13	20¼
16	7⅜% "	1.22	.86	.0325	.14½	1.54	.38½	.70	1.85	33⅛	33¼	12¾	12⅞	20¼
17	7 5/16% "	1.24	.83	.0325	.15	1.56	.39	.68	1.82	33¼	33⅜	12¾	12⅞	20¼
18								SUNDAY						
19	6¾% "	1.24½	.86	.0340	.15	1.56	.39	.75	1.97	33⅜	33½	12⅞	13	20¼
20	6⅜% "	1.27 a1.30½	.84	.0335	.15	1.59	.39¾	.72	1.90	33½	33⅝	12⅞	13	20¼
21	6½% "	1.33 a1.35	.83	.0350	.15⅛	1.55	.39	.69	1.96	33⅝	33¾	12⅞	13	20¼
22	6½% "	1.37¼a1.42	.76a.80	.0345	.16a.16½	1.56a1.57	.39 a.39¼	.65	1.95a1.97½	33⅝	33¾	12⅞	13	20¼
23	6 7/16% "	1.39	.76	.0350	.16	1.55	.39	.68	1.97	33⅜	33½	12⅞	13	20¼
24	6⅜% "	1.39½	.75½	.0347	.16⅛	1.57	.39½	.68	1.97	33⅜	33½	12⅞	13	20¼
25								SUNDAY						
26								HOLIDAY						
27	5¾% "	1.39½a1.40¼	.74	.0350	.16½	1.62	.39¾	.76	1.98	33⅜	33½	12⅞	13	20¼
28	5 13/16% "	1.41½	.71	.0360	.16¼	1.56	.39	.70	1.98	33⅜	33½	12¾	12⅞	20¼
29	5 13/32% "	1.44¼a1.44½	.70½	.0360	.16½	1.58	.39¼	.68	1.96	33⅜	33½	12¾	13	23
30	4⅞% "	1.45 a1.47	.70	.0350	.16½	1.56	.39	.70	1.95	33⅜	33½	12¾	12⅞	23
31	4⅞% "	1.49	.82	.0350	.16¾	1.54	.38¼	.70	1.98	33⅜	33½	12¾	12⅞	23

Dec.	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivia	*Chile Peso	zPeru Libra	yPortugal Escuda	Turkey	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	zBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	89½	25¼	66	17.50	10½	3.55	7.97½	52	54¾a55	80¾a81	48¼a48½	49¾a50	47¼a47½	28¾a29	35 a35¼
2	89½	25¼	67	17.50	10¾	3.55	8.01½	52	54¾a55	79¾a80	48¼a48½	49¾a50	47¼a47½	28¾a29	35 a35¼
3	89½	25¼	67¼	17.50	10¾	3.55	8.18½	52	54¾a55	78¾a79	48¼a48½	49¾a50	47¼a47½	28¾a29	35 a35¼
4								SUNDAY							
5	89½	25¼	67¼	17.50	10¾	3.55	8.24½	---	54¾a55	78¾a79	48¼a48½	48½a48¾	47¼a47½	28¾a29	35 a35¼
6	89½	25¼	67½	17.50	10¾	3.55	8.22½	55	54¾a55	78¼a78½	48¼a48½	48½a48¾	47¼a47½	28¼a28½	35 a35¼
7	89¼	25¼	68¼	17.50	10¾	3.55	8.10½	58	54¼a54½	78¾a79	48¼a48½	48½a48¾	47¼a47½	28¼a28½	35 a35¼
8	89¾	25¼	68¼	17.50	10¾	3.55	8.02½	55½	54¼a54½	78a78¼	48¼a48½	48½a48¾	47¼a47½	28¼a28½	35 a35¼
9	89¾	25¼	68¼	17.50	10¾	3.55	8.10½	55	54¼a54½	76¾a77	48¼a48½	48½a48¾	47½a47¾	28¼a28½	35 a35¼
10	89¾	25¼	68½	17.50	10¾	3.55	8.00	55	54¼a54½	77¾a78	48¼a48½	48½a48¾	48 a48¼	28¼a28½	35 a35¼
11								SUNDAY							
12	89¾	25¼	68¾	17.50	10¾	3.55	8.04½	55	54¼a54½	77¾a78	48¼a48½	48½a48¾	48¾a49	28¼a29	35½a35¼
13	89¾	25¼	69¾	17.50	10¾	3.55	8.22½	60	54¼a54½	77¾a78	48¼a48½	48½a48¾	48¾a49	28¾a29	35½a35¼
14	89¾	25¼	69½	17.50	10¾	3.55	8.07½	60	54¾a55	78¼a78½	48¼a48½	48½a48¾	48¾a49	28¾a29	35½a35¼
15	89¾	25¼	70	17.50	10⅝	3.55	7.87½	60	55 a55¼	78¼a78½	48¼a48½	48½a48¾	48¾a49	28¾a29	35½a35¾
16	89¾	24.10	69¾	17.50	10⅝	3.55	7.81½	59	54¾a55	78¼a78½	48¼a48½	48½a48¾	48¾a49	28¼a28½	35½a35¾
17	90	24.10	70	17.50	10⅝	3.55	7.85	59	55¼a55½	78¾a80	48¼a48½	47¾a48	48¾a49	28¼a28½	36 a36¼
18								SUNDAY							
19	89¼	24.10	70¼	17.50	10⅝	3.55	8.02½	57	56 a56¼	78¾a80	48¼a48½	47¾a48	49 a49¼	28½a29	36 a36¼
20	89¾	24.10	70¾	17.50	10¾	3.55	8.02½	57	55½a55¾	78¾a80	48¼a48½	47¾a48	49 a49¼	28½a29	36¼a36½
21	89¾	24.10	70¾	17.50	10⅞	3.55	7.85½	59	55¾a56	79½a80	48¼a48½	47¾a48	49 a49¼	28½a29	36½a36¾
22	89⅞	24.10	71	17.50	10¾	3.55	8.10	60	55 a55¼	77¾a78	48¼a48½	47½a47¾	49 a49¼	28½a29	36½a36¾
23	89¾	24.10	70¾	17.50	10⅝	3.55	8.10½	59	54½a54¾	77¾a78	48¼a48½	47½a47¾	49 a49¼	28½a29	36½a36¾
24	89⅞	24.10	71	17.50	10⅝	3.55	8.10½	59	55 a55¼	77¾a78	48¼a48½	47½a47¾	49 a49¼	28½a29	36½a36¾
25								SUNDAY							
26								HOLIDAY							
27	89¼	24.10	71¼	17.50	10¾	3.55	7.97½	59	55 a55¼	77¾a78	48¼a48½	47½a47¾	49 a49¼	28½a29	36½a36¾
28	91½	24.10	72½	17.50	10¾	3.55	7.83	62	55¼a55½	77¾a78	48¼a48½	47½a47¾	49 a49¼	28½a29	36¾a36½
29	92½	24.10	73½	17.50	10¾	3.55	7.88	62	56 a56¼	77¾a78	48¼a48½	47½a47¾	49 a49¼	28½a29	36¾a36½
30	92½	24.10	72¼	17.50	10⅝	3.55	7.32½	59	55 a55¼	76¾a77	48¼a48½	47½a47¾	49 a49¼	28½a29	36¾a37
31	92½	24.10	72¼	17.50	10⅝	3.55	7.32½	61	55 a55¼	75¾a76	48¼a48½	47½a47¾	49 a49¼	28½a29	36¾a37

* Cents of U. S. money per Chilean peso. a Colombian exchange now quoted on basis of cents per Colombian dollar; heretofore the quotation represented the number of Colombian units to an American dollar. z American money per Peruvian pound. y Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1921. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bond on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR DECEMBER AND THE YEAR 1921.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in 1921. (12 mos.)	Price about Jan. 3 1921.	PRICES IN DECEMBER.				RANGE FOR YEAR 1921.	
				Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
First Liberty Loan—									
First 3½s 1932-'47	J D	136656000	91.00Sale	96.30Sale	95.00Sale	93.00Dec. 20	96.46Dec. 1	86.00June 2	96.80Nov. 30
First 4s 1932-'47	J D	719,000	85.24Sale	97.68 97.80	97.02Sale	96.30Dec. 27	97.60Dec. 9	85.24Jan. 3	96.60Dec. 9
First 4¼s 1932-'47	J D	40685000	86.08Sale	97.40Sale	97.08Sale	95.70Dec. 23	98.00Dec. 1	85.40Jan. 3	98.00Dec. 1
First Second 4¼s 1932-'47	J D	476,000	95.00 -----	97.00Sale	96.44 96.50	96.00Dec. 6	100.00Dec. 14	94.00June 1	100.50Mar. 28
Second Liberty Loan—									
Second 4s 1927-'42	M N	2,719,000	85.60Sale	97.42Sale	96.34Sale	94.78Dec. 23	97.60Dec. 3	85.34Jan. 3	96.60Dec. 3
Second 4¼s 1927-'42	M N	266561000	85.90Sale	97.38Sale	96.52Sale	94.92Dec. 23	97.80Dec. 5	85.30Jan. 3	97.80Dec. 5
Third Liberty Loan—		293868000							
Third 4¼s 1928	M S		88.10Sale	97.78Sale	97.52Sale	96.30Dec. 23	98.20Dec. 6	88.00Jan. 3	98.20Dec. 6
Fourth Liberty Loan—									
Fourth 4¼s 1933-'38	A O	459977000	86.00Sale	97.60Sale	97.14Sale	95.64Dec. 23	98.14Dec. 5	85.34Jan. 3	98.14Dec. 5
Victory Liberty Loan—									
Victory 4¼s 1922-'23	J D	616626000	96.10Sale	99.96Sale	100.06Sale	99.94Dec. 1	100.20Dec. 30	95.56Jan. 3	100.20Dec. 30
Victory 3¾s 1922-'23	J D	152107000	96.00Sale	99.96Sale	100.08Sale	99.94Dec. 2	100.08Dec. 30	95.80Jan. 3	100.08Dec. 30
2s cons reg April 1930	Q J	12,000	----- -----	100¾ 101¼	101⅛ -----	----- -----	----- -----	100 Feb. 8	100 Feb. 8
2s cons coup April 1930	Q J	-----	----- 101	100¾ 101¼	101⅛ -----	----- -----	----- -----	----- -----	----- -----
4s registered 1925	Q F	79,000	----- -----	104½ -----	104¼ 104¾	104½ Dec. 5	104½ Dec. 5	104 Mar. 7	105¼ June 17
4s coupon 1925	Q F	48,000	----- 106	104½ -----	104¼ 104¾	----- -----	----- -----	102½ Jan. 6	104⅝ Oct. 14
Panama Canal 3s 1961	Q M	8,000	----- 82	76½ -----	80 -----	79 Dec. 5	83 Dec. 6	76½ Sept. 26	83 Dec. 6
Registered 1961	Q M	13,000	----- -----	76½ -----	80 -----	----- -----	----- -----	75 July 18	79½ April 15
State and City Securities									
New York City—4¼s 1960	M S	602,000	86½ 87½	96¼ 96¼	97¾ 98¾	97¼ Dec. 8	99 Dec. 19	82¼ June 18	99 Dec. 19
4¼s Corporate stock 1964	M S	196,000	86½ 87½	96¼ 97	97¾ 98¾	97¾ Dec. 28	98¾ Dec. 16	81½ July 27	98¾ Dec. 16
4¼s Corporate stock 1966	A O	181,000	86½ 87½	96¼ 97¼	97¾ 98¾	----- -----	----- -----	82¼ June 18	95½ Nov. 29
4½s Corporate stock 1971	J D	336,000	92 92½	100 -----	104⅝ Sale	103⅝ Dec. 27	104⅝ Dec. 31	103⅜ Dec. 27	104⅝ Dec. 31
4½s Corporate stock 1967	J J	245,000	91½ 92½	100 -----	104 -----	100¾ Dec. 3	104 Dec. 30	87½ June 17	104 Dec. 30
4½s Corporate stock 1965	J D	207,000	91½ 92½	99⅞ -----	104¼ Sale	101¼ Dec. 7	104 Dec. 30	87¾ June 21	104 Dec. 30
4½s Corporate stock 1963	M S	393,000	82⅝ 83½	90½ 92	104¼ Sale	99¼ Dec. 1	103½ Dec. 15	87¾ June 27	103½ Dec. 15
4% Corporate stock 1959	M N	300,000	82½ 83½	90½ 92	93¾ 94¾	93½ Dec. 14	94 Dec. 30	79 June 29	94 Dec. 30
4% Corporate stock 1958	M N	97,000	82½ 83	90½ 92	93¾ -----	92¼ Dec. 22	93½ Dec. 20	78¼ June 20	93½ Dec. 20
4% Corporate stock 1957	M N	124,000	82 83½	90 91½	93¾ -----	90½ Dec. 3	93¾ Dec. 27	78¼ June 20	93¾ Dec. 27
4% Corporate stock 1956	M N	23,000	91½ 92½	100 -----	----- -----	94 Dec. 30	94 Dec. 30	80¼ Aug. 17	94 Dec. 30
New 4½s 1957	M N	133,000	92½ Sale	100 -----	104¼ Sale	101½ Dec. 5	104¼ Dec. 31	87½ June 17	104¼ Dec. 31
4½% Corporate stock 1957	M N	362,000	74 -----	81½ Sale	104 -----	100⅛ Dec. 2	104 Dec. 30	86¼ June 8	104 Dec. 30
3½% Corporate stock 1954	M N	33,000	----- 90	----- -----	84¼ -----	81½ Dec. 1	84 Dec. 28	72 Aug. 16	84 Dec. 28
New York State—4s 1961	M S	------	101 -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
Highway Impt 4½s 1963	M S	2,000	----- -----	----- -----	----- -----	----- -----	----- -----	101 April 18	101 April 18
Foreign Gov't Securities									
Argentina—Internal 5s of 1909	M S	691,000	----- -----	77½ Sale	78 Sale	75 Dec. 17	78 Dec. 30	66½ July 13	78 Nov. 19
Belgium—25-yr ext s f 7½s g '45	J D	11264 000	93¾ Sale	105⅝ Sale	104⅝ Sale	103¾ Dec. 22	105¼ Dec. 1	95½ Mar. 11	106¾ Nov. 30
5-year 6% notes 1925	J J	8,841,000	75⅛ 76	96⅛ Sale	95⅜ Sale	94 Dec. 23	96⅛ Dec. 1	87 Jan. 4	97¾ May 10
20-year s f 8s 1941	F A	13246 000	----- -----	105¼ Sale	105⅞ Sale	104 Dec. 9	107¼ Dec. 16	96¾ Mar. 2	107¼ Dec. 16
Bergen (Norway) s f 8s 1945	M N	1,926,000	----- -----	106½ Sale	106 Sale	104⅛ Dec. 13	107 Dec. 1	93¼ Mar. 15	107 Dec. 1
Berne (City of) s f 8s 1945	M N	3,176,000	39½ 40½	108½ Sale	107 Sale	105¾ Dec. 27	108¾ Dec. 16	92⅞ Jan. 5	108¾ Dec. 16
Bordeaux (City of) 15-yr 6s 1934	M N	1,271,000	95¼ Sale	86½ Sale	83½ Sale	83 Dec. 23	86¾ Dec. 5	74 Mar. 21	91 Nov. 23
Brazil, U S of, external 8s 1941	J D	10283 000	----- -----	105 Sale	104¼ Sale	103¼ Dec. 24	105 Dec. 1	97 June 16	105 Nov. 29
Canada, Dominion of, 5s 1926	A O	2,404,000	86 Sale	96⅛ Sale	95¾ 96	94¾ Dec. 31	96⅞ Dec. 30	85½ Jan. 3	97 Nov. 17
do do 5s 1931	A O	2,068,000	84 Sale	94 Sale	94¾ Sale	94 Dec. 1	97½ Dec. 9	83½ Jan. 3	97½ Dec. 9
10-year 5½s 1929	F A	5,604,000	87¼ Sale	97⅜ Sale	96½ Sale	96 Dec. 22	98 Dec. 19	87⅝ Jan. 4	98 Dec. 19
Chile Republic external s f 8s 1941	F A	11175 000	----- -----	103 Sale	101¼ Sale	100½ Dec. 23	103½ Dec. 1	92 May 17	104 Nov. 29
External 5- year s f 8s 1926	A O	2,390,000	----- -----	100½ Sale	99¼ Sale	99 Dec. 24	101½ Dec. 6	99 Oct. 21	101½ Dec. 6
25-year s f 8s g 1946	M N	3,390,000	----- -----	103½ Sale	100⅝ Sale	99 Dec. 30	103½ Dec. 1	99 Dec. 30	103½ Nov. 30
Chinese Govt. Imperial—									
Hukuang Ry sterling 5s 1951	J D	2,405,000	73 Sale	43¼ Sale	44½ Sale	43 Dec. 1	46⅞ Dec. 20	40⅛ Jan. 4	49 May 13
Christiania (City) s f 8s 1945	A O	1,856,000	75¼ 76	107 Sale	105 107½	106 Dec. 21	108½ Dec. 1	94¾ Feb. 17	108½ Dec. 1
Copenhagen 25-yr s f 5½s 1944	J J	5,889,000	----- 78	89¼ Sale	86¾ Sale	85⅝ Dec. 23	89¼ Dec. 1	72 Mar. 15	90 Nov. 25
Cuba, Rep of, 5s ext debt 1904	M S	798,000	62½ 63½	84¾ Sale	85 Sale	83 Dec. 17	85¼ Dec. 21	76 Aug. 26	85¼ Dec. 21
5s ext debt ser A of 1914 1949	F A	292,000	----- -----	77 79	80 -----	77 Dec. 19	83 Dec. 29	74¾ Oct. 14	83 Dec. 29
4½s external loan 1949	F A	802,000	----- -----	74 75	76¼ Sale	74 Dec. 2	77¾ Dec. 14	63 Jan. 17	77¾ Dec. 14
Danish Cons Munic s f 8s A 1946	F A	3,712,000	----- -----	107½ Sale	106 106½	105½ Dec. 29	108½ Dec. 1	95½ Mar. 5	108½ Dec. 1
Series B s f 8s 1946	F A	3,680,000	----- -----	107½ Sale	105½ 106	105¾ Dec. 28	108½ Dec. 1	95½ Mar. 5	108½ Nov. 30
Denmark s f 8s 1945	A O	7,917,000	----- -----	108½ Sale	108 Sale	107⅛ Dec. 24	109½ Dec. 19	95½ Mar. 4	109½ Nov. 28
20-year external 6s 1942	J J	252.000	----- -----	----- -----	94½ Sale	94 Dec. 20	94⅝ Dec. 22	94 Dec. 20	94⅝ Dec. 22
Dominican Republic s f 5s 1958	F A	1,811,000	71 Sale	83 83½	85⅛ Sale	83¼ Dec. 10	87 Dec. 15	70⅝ Jan. 5	87 Dec. 15
French Repub 25-yr ext 8s 1945	M S	30178 000	100⅛ Sale	100⅜ Sale	99⅞ Sale	99½ Dec. 22	100¾ Dec. 13	96 Mar. 2	101¾ Nov. 5
20-yr external loan 7½s 1941	J D	35866 000	----- -----	95¼ Sale	94½ Sale	93¾ Dec. 1	95⅝ Dec. 19	93¼ Oct. 3	96⅞ Sept. 10
Gt Brit & Ireland, United King of									
20-year gold bond 5½s 1937	F A	17548 000	84 Sale	94¾ Sale	96 Sale	94⅛ Dec. 28	96 Dec. 15	83 June 20	96 Dec. 15
10-year conv 5½s 1929	F A	25014 000	86¾ Sale	95⅝ Sale	98⅝ Sale	95¼ Dec. 1	99⅞ Dec. 21	86 Jan. 3	99⅞ Dec. 21
3-year conv 5½s Nov 1922	F A	19790 000	94⅝ Sale	99⅝ Sale	100¼ Sale	99¼ Dec. 12	100¼ Dec. 29	94 Jan. 6	100¼ Dec. 29
Italy, Kingdom, Ser A 6½s 1915	F A	1,163,000	81 Sale	91 Sale	92 94	90½ Dec. 5	95¼ Dec. 19	81 Jan. 3	95¼ Dec. 19
Japanese Govt, Imp—£4½s 1925	F A	8,773,000	76 Sale	86½ Sale	87⅜ Sale	86¼ Dec. 23	88 Dec. 15	75⅜ Jan. 4	88 Dec. 15
2d series 4½s 1925	J J	7,908,000	75⅜ 75¾	86½ Sale	86⅜ 87	86 Dec. 27	87½ Dec. 12	75⅛ Jan. 4	87½ Dec. 12
Sterling loan 4s 1931	J J	11811 000	56 Sale	70⅞ Sale	72½ Sale	70⅜ Dec. 1	75 Dec. 13	56 Jan. 3	75 Dec. 13
Lyons (City of) 15-year 6s 1934	M N	2,052,000	75 84	86⅝ Sale	83⅞ Sale	83 Dec. 23	86¾ Dec. 1	73½ Mar. 22	91 Nov. 23
Marseilles (City of) 15-yr 6s 1934	M N	2,018,000	75⅛ 84	86½ Sale	83½ Sale	83 Dec. 23	87⅞ Dec. 2	74 Mar. 21	91 Nov. 23
Mexico, U S of, external gold									
loan of 1899 sinking fund 5s	Q J	14827 000	40 Sale	54 Sale	54 Sale	52 Dec. 5	56 Dec. 20	40 Jan. 3	59 Sept. 21
4s gold debt of 1904 1954	J D	4,771,000	29 Sale	40½ Sale	40 Sale	39¼ Dec. 30	41⅞ Dec. 17	29 Jan. 3	43¾ Sept. 20
Norway ext s f 8s 1940	A O	4,551,000	----- -----	109¾ Sale	108¾ Sale	108 Dec. 9	110 Dec. 1	96½ Mar. 14	110½ Nov. 29
Queensland State ext s f 7s 1941	A O	3,548,000	----- -----	107⅝ Sale	107⅝ Sale	107 Dec. 12	108½ Dec. 6	99⅛ Oct. 29	108½ Nov. 6
Rio de Janeiro 25-yr s f 8s 1946	A O	2,983,000	----- -----	102½ Sale	101½ Sale	99¾ Dec. 21	102½ Dec. 1	97¾ Oct. 17	102¾ Nov. 30
San Paulo (State) ext s f 8s 1936	J J	3,783,000	----- -----	103½ Sale	101½ Sale	100¼ Dec. 23	103 Dec. 2	94¼ June 24	103½ Nov. 28
Sweden 20-year 6s 1939	J D	3,537,000	----- -----	96¾ Sale	95 Sale	94⅜ Dec. 22	97 Dec. 6	81¼ April 6	97¼ Nov. 25
Swiss Confederation s f 8s 1940	J J	5,641,000	----- -----	112¾ Sale	114¾ Sale	111¾ Dec. 22	115½ Dec. 29	102⅞ June 9	115½ Dec. 29
Tokyo City loan of 1912 5s	M S	1,189,000	43 Sale	63 Sale	66½ Sale	63 Dec. 1	68 Dec. 13	43 Jan. 3	68 Dec. 13
Uruguay, Rep external 8s 1946	F A	2,016,000	----- -----	103¾ Sale	103¼ Sale	101½ Dec. 14	104 Dec. 1	97⅞ Oct. 6	104 Nov. 23
Zurich (City of) s f 8s 1945	A O	3,027,000	94⅞ Sale	107¼ Sale	108 Sale	107 Dec. 1	108½ Dec. 2	94 Jan. 4	108½ Nov. 29
Railroad Bonds									
Alabama Mid. S e At Coast L									
Albany & Susq. *See* Del & Hud									
Allegh & West. *See* Buff R & P									
Am Dock & Im p. *See* Cent of N J									
Ann Arbor 1s' g 4s July 1995	Q J	195,000	----- 49½	59 Sale	58 58⅜	58 Dec. 16	60½ Dec. 19	50 Jan. 13	60½ Dec. 19
Atch Top & F—Gen g 4s 1995	A O	9,619,000	76 Sale	85¾ Sale	86 Sale	84½ Dec. 2	86½ Dec. 24	73⅛ June 10	86½ Dec. 24
Registere 1995	A O	82,000	----- -----	----- -----	----- -----	----- -----	----- -----	75 June 6	82½ Nov. 23
Adjustm nt g 4s July 1995	Nov	336,000	69¾ Sale	76½ 78⅞	77⅞ 78¾	77¾ Dec. 13	79½ Dec. 16	67¼ June 27	79½ Dec. 16
Regis ered July 1995	Nov	------	----- -----	----- -----	---- 86	----- -----	----- -----	----- -----	----- -----
Stamped 1995	M N	1,409,000	70 Sale	77¼ Sale	79 Sale	77¼ Dec. 1	80 Dec. 16	68 Mar. 12	80 Dec. 16

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in 1921. (12 mos.)	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atch Top & S F (*Concluded*)			$	Bid.	Ask.												
50-year conv gold 4s.....1955	J	D	680,000	70	70½	77⅝	Sale	77	79	76	Dec. 29	80	Dec. 15	66	July 1	80	Dec. 15
Conv 4s issue of 1910....1960	J	D	359,000	82⅞	Sale	86⅞	-----	s91¾	Sale	89	Dec. 12	93	Dec. 30	78¾	April 22	93	Dec. 30
East Okla Div 1st g 4s...1928	M	S	161,000	82	82¾	91	91½	91	Sale	91	Dec. 20	92	Dec. 16	83	Feb. 11	92	Nov. 22
Rocky Mt div 1st 4s A...1965	J	J	140,000	65	Sale	77½	80	77	-----					65	Jan. 3	76	Nov. 15
Short Line 1st 4s gold...1958	J	J	244,000	71¾	73¾	79½	81½	81	82	79	Dec. 3	82¼	Dec. 23	72⅜	July 1	82¼	Dec. 23
Cal-Ariz 1st & ref. 4½s..1962	M	S	445,000	71½	-----	86½	-----	87⅝	88½	86	Dec. 12	88⅛	Dec. 29	77	June 2	88⅛	Dec. 29
S Fe Pres & Phe 1st g 5s.1942	M	S	34,000	87	-----	92⅛	-----	95	-----	92½	Dec. 14	92½	Dec. 14	86½	June 15	92½	Dec. 14
Altan Knoxv & No. *See* L & N																	
Atl Coast L 1st g 4s..July 1952	M	S	1,275,000	76	78	84	Sale	83¼	84½	83¼	Dec. 12	85⅞	Dec. 30	73½	June 10	85⅞	Dec. 30
10-year secured 7s.....1930	M	N	930,000	101¾	Sale	105	106⅜	104½	104¾	103½	Dec. 21	106	Dec. 2	99	May 25	107	Nov. 18
General unified 4½s.....1964	J	D	249,000	72½	Sale	84¾	85¾	82¾	83½	84¾	Dec. 19	85½	Dec. 14	72½	Jan. 3	88¼	Nov. 30
Ala Mid 1st guar g 5s....1928	M	N	20,000	90	92	94½	-----	96⅛	-----	95½	Dec. 28	95½	Dec. 28	91	Jan. 5	95½	Dec. 28
Brunsw & W 1st gu g 4s..1938	J	J	2,000	73	-----	83¾	-----	83¾	-----					78½	Jan. 21	79	Jan. 27
Charles & Sav 1st g 7s..1936	J	J	-----	100	110	109⅛	-----	109¾	-----								
L & N collat gold 4s..Oct 1952	M	N	1,490,000	68½	Sale	77½	Sale	76½	Sale	76⅛	Dec. 24	78½	Dec. 17	66⅜	June 16	78½	Dec. 17
Sav Fla & W 1st g 6s....1934	A	O	-----	100¾	104¾	102⅛	-----	104	-----								
1st gold 5s.....1934	A	O	1,000	-----	-----	92¼	-----	94⅜	-----	95⅜	Dec. 17	95⅜	Dec. 17	89	June 29	95⅜	Dec. 17
Atlan & Danv. *See* South'n Ry																	
Austin & N W. *See* So Pacific																	
Balt & O—Pr lien g 3½s..1925	J	J	3,279,000	80	Sale	91	Sale	89⅛	89½	88½	Dec. 28	91½	Dec. 5	79¾	Jan. 4	92¼	Nov. 22
Registered	Q	J	5,000	-----	-----	-----	-----	-----	88½	-----		-----		79½	Mar. 10	79½	Mar. 10
Gold 4s.....July 1948	A	O	4,745,000	68½	Sale	78½	Sale	77	77½	75⅝	Dec. 24	78¾	Dec. 1	64½	June 22	80	Nov. 28
Registered	Q	J	7,000	-----	-----	-----	-----	73	75½	-----		-----		64¾	July 12	68¾	Sept. 1
Convert 4½s.....1933	M	S	8,654,000	67⅝	Sale	77¾	Sale	74⅞	Sale	73¼	Dec. 23	78½	Dec. 1	65	Mar. 12	79	Nov. 29
Refund & gen 5s ser A..1995	J	D	4,052,000	70	Sale	79½	Sale	78¼	Sale	76¼	Dec. 23	80	Dec. 1	66	Mar. 28	80	Nov. 28
10-year temp 6s.....1929	J	J	5,652,000	91	Sale	96⅝	Sale	95½	Sale	94½	Dec. 23	96⅝	Dec. 1	87½	April 14	97¼	Nov. 28
Pittsb Junc 1st g 6s....1922	J	J	2,000	-----	-----	97½	-----	97½	-----					97½	Oct. 14	97½	Oct. 14
Pitts Jct & M D 1st g 3½s '25	M	N	118,000	-----	68½	83½	89	86⅛	87	86	Dec. 28	88⅞	Dec. 9	68⅜	Jan. 4	89	Nov. 25
PLE&W Va Sys ref g 4s..1941	M	N	2,330,000	63¼	Sale	75	Sale	73	73½	72¼	Dec. 23	75⅞	Dec. 1	61¾	June 24	76¼	Nov. 28
S W Div 1st gold 3½s..1925	J	J	2,772,000	73¾	Sale	87¾	Sale	86½	Sale	85½	Dec. 24	87¾	Dec. 1	73¾	Jan. 3	88¼	Nov. 28
C O Reorg 1st con g 4½s..1930	M	S	-----	-----	-----	87	-----	89¼	-----								
Clev Lor & W con 1st g 5s '33	A	O	20,000	90	91¼	89½	-----	90½	-----	90¼	Dec. 17	90¼	Dec. 17	86¼	May 18	91¼	Jan. 10
Ohio River RR 1st g 5s..1936	J	D	27,000	82	88	90¼	94	90⅜	94	-----		-----		85	July 6	92¼	Sept. 12
General gold 5s.....1937	A	O	1,000	72	-----	82½	-----	85⅛	-----					84	Feb. 23	84	Feb. 23
Pitts Clev & Tol 1st g 6s.1922	A	O	5,000	-----	-----	98	-----	98⅜	-----	99	Dec. 19	99	Dec. 19	95¼	May 20	99	Dec. 19
Stat Isl Ry 1st gu g 4½s..1943	J	D	-----	70	73	60	-----	60	-----								
Tol Cin 1st & ref 4s Ser A 1959	J	J	1,615,000	52¼	Sale	64⅞	Sale	63¼	Sale	62	Dec. 23	65½	Dec. 3	50⅛	June 24	65½	Dec. 3
Beech Creek. *See* N Y C & H R																	
Bellev & Carond. *See* Ill Cent																	
Bolivia Ry 1st 5s.....1927	J	J	-----	90	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bruns & West. *See* Atl Coast L																	
Buff R & P gen g 5s.....1937	M	S	33,000	-----	-----	93	-----	98⅝	-----	97	Dec. 7	98⅜	Dec. 30	89½	Aug. 13	98⅜	Dec. 30
Consol 4½s.....1957	M	N	756,000	79½	Sale	86	Sale	90	90½	86	Dec. 1	95	Dec. 19	79	June 4	95	Dec. 19
Allegh & West 1st g gu 4s '98	A	O	12,000	70	-----	73½	-----	75⅜	-----	75	Dec. 10	80¼	Dec. 22	71	May 19	80¼	Dec. 22
Cl & Mah 1st gu g 5s....1943	J	J	-----	80	-----	85½	-----	86⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roch & Pittsb cons 1st 6s..1922	J	D	19,000	98¾	99	99⅞	-----	100	101	-----	-----	-----	-----	99½	July 6	100½	Sept. 16
Burl C R & No. *See* C R I & Pac																	
Can Sou con gu A 5s.....1962	A	O	648,000	82	82½	93⅝	94	93	94⅛	92	Dec. 7	94⅛	Dec. 19	81½	June 22	96	Nov. 25
Registered	A	O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canadian North deb sf 7s 1940	J	D	6,303,000	100	Sale	109⅛	Sale	109	Sale	108¾	Dec. 30	110½	Dec. 2	99⅞	Jan. 3	112	Nov. 26
25-year deb s f 6½s g...1946	J	J	6,282,000	-----	-----	109	Sale	107½	Sale	107	Dec. 23	109	Dec. 1	96½	July 11	109¼	Nov. 26
Canadian Pac 4% deb stock....	---	---	186,000	-----	-----	-----	-----	78	Sale	78	Dec. 24	78⅛	Dec. 28	78	Dec. 24	78⅛	Dec. 28
Carb & Shawn. *See* Ill Central																	
Carolina Cent. *See* Seab Air L																	
Caro Clinch & Ohio 1st 5s..1938	J	D	194,000	71	74½	85	Sale	82	84	82½	Dec. 28	85½	Dec. 2	68	June 30	86	Nov. 29
Carthage & Ad. *See* N Y C & H																	
Ced R Ia F & N. *See* B C R & N																	
Central Branch. *See* Mo Pacific																	
Central Ohio. *See* Balt & Ohio																	
Cent of Ga—1st g 5s..Nov 1945	F	A	118,000	87⅛	-----	98	Sale	100	-----	92⅝	Dec. 16	s101	Dec. 14	85¼	July 14	s101	Dec. 14
Consol gold 5s.....1945	M	N	510,000	87¾	Sale	88¾	Sale	88¾	90	88¾	Dec. 1	90¼	Dec .19	80¼	June 11	90¼	Dec. 19
Registered.....1945	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-yr temp secured 6s.....1929	---	---	905,000	85½	89	98	Sale	95	Sale	94¼	Dec. 30	98	Dec. 6	84⅞	July 1	98	Nov. 28
Chat Div pur money g 4s..1951	J	D	24,000	-----	-----	70¾	-----	70⅛	-----	70¾	Dec. 19	70⅞	Dec. 2	67½	April 6	70⅞	Dec. 2
Mac & Nor Div 1st g 5s..1946	J	J	-----	78¼	-----	88	-----	87	-----								
Mid Ga & Atl Div 5s.....1947	J	J	6,000	80	-----	83⅝	-----	87	-----	83¾	Dec. 21	83¾	Dec. 21	87	Aug. 2	87⅛	Aug. 4
Mobile Div 1st g 5s.....1946	J	J	1,000	82¾	89	85⅜	-----	87	-----					83	April 25	83	April 25
Cen RR & B of Ga—Col g 5s 1937	M	N	110,000	-----	79	89	89½	89½	90	86½	Dec. 27	90	Dec. 15	75½	June 14	90	Dec. 15
Central of N J—Gen g 5s...1987	J	J	664,000	96	Sale	102½	Sale	104	-----	102	Dec. 8	104½	Dec. 7	93	June 8	104½	Dec. 7
Registered.....July 1987	Q	J	14,000	-----	-----	99¼	100	-----	-----	99¼	Dec. 2	100	Dec. 7	94	May 5	100	Nov. 23
Am Dock & Imp Co ext 6s1936	J	J	105,000	97½	98⅛	103⅛	-----	104⅝	-----	103⅛	Dec. 6	103⅛	Dec. 6	99	Jan. 6	103⅛	Dec. 6
N Y & L Br gen g 4s.....1941	M	S	3,000	81	-----	81	-----	82⅜	-----					78	April 6	78	April 6
Central Pacific. *See* So Pac Co																	
Ches & O—Fund & imp 5s..1929	J	J	141,000	75	83¼	90	Sale	90	92	90	Dec. 1	94	Dec. 9	79	Jan. 7	94	Dec. 9
1st cons gold 5s.....1939	M	N	477,000	91	Sale	95⅝	Sale	97⅛	-----	95⅝	Dec. 1	97½	Dec. 30	87	June 24	97½	Dec. 30
Registered.....1939	M	N	-----	-----	-----	-----	-----	-----	86	-----		-----		-----	-----	-----	-----
General gold 4½s.....1992	M	S	2,337,000	74½	Sale	84¼	Sale	84	Sale	82⅝	Dec. 22	84¾	Dec. 14	71¼	June 28	84⅞	Nov. 28
Registered.....1992	M	S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Convertible 4½s.....1930	F	A	5,378,000	73½	Sale	84¾	Sale	84¼	Sale	82½	Dec. 23	86	Dec. 9	71½	June 24	86	Dec. 9
Conv secured 5s.....1946	A	O	7,441,000	83½	Sale	86½	Sale	84⅝	Sale	83¾	Dec. 23	86⅞	Dec. 2	79	June 24	87	Nov. 18
Big Sandy 1st 4s.....1944	J	D	2,000	65¼	-----	71⅛	-----	72⅞	-----					67	April 20	70⅛	Sept. 19
Coal Riv Ry 1st gu 4s...1945	J	D	7,000	-----	-----	73½	75	72	-----	75	Dec. 5	75	Dec. 5	65	Jan. 24	75	Dec. 5
Craig Valley 1st g 5s....1940	J	J	6,000	71½	-----	80¼	-----	81¼	-----					73	Jan. 3	82	Sept. 13
Potts Creek Br 1st 4s....1946	J	J	4,000	61¼	69¼	68	-----	68	76	76⅛	Dec. 12	76½	Dec. 10	71	Nov. 15	76⅛	Dec. 10
R & A Div 1st con g 4s....1989	J	J	158,000	69	73	76¼	86	78½	79	77½	Dec. 19	79⅝	Dec. 28	70	Feb. 15	80	Nov. 21
2d con gold 4s.....1989	J	J	18,000	65⅝	68½	71¾	76	76	-----	76	Dec. 14	76	Dec. 14	63	July 18	76	Dec. 14
Warm Spr Va 1st g 5s...1941	M	S	5,000	71½	-----	80	-----	82⅜	-----	80¾	Dec. 12	80¾	Dec. 12	73½	Mar. 17	80¾	Dec. 12
Greenbr Ry 1st gu g 4s...1940	M	N	4,000	-----	-----	69	-----	73	-----					69	April 13	69	April 13
Chic & Alt RR—Ref g 3s...1949	A	O	1,029,000	43⅜	45	53½	Sale	51	51¾	50¾	Dec. 23	53⅞	Dec. 1	41	June 29	53⅞	Dec. 1
Railway 1st lien g 3½s...1950	J	J	1,786,000	36¾	Sale	40	Sale	38⅝	Sale	37	Dec. 22	41½	Dec. 1	30½	June 24	41¾	Nov. 28
Chic Burl&Q—Ill Div 3½s..1949	J	J	439,000	76¾	Sale	78½	Sale	77½	78	77½	Dec. 30	78½	Dec. 1	69¼	June 23	78½	Dec. 1
Registered.....1949	J	J	5,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	68	Feb 7	70¼	Feb. 18
Illinois Division 4s.....1949	J	J	481,000	79½	-----	86½	87	87	89	86	Dec. 21	88	Dec. 20	77¼	June 8	88	Dec. 20
Registered.....1949	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nebraska Extension 4s..1927	M	N	383,000	89	Sale	94	Sale	93	94	93	Dec. 22	94	Dec. 1	86½	June 11	94	Dec. 1
Registered.....1927	M	N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
No Pac—Gt No. *See* Nor Pac.																	
General 4s.....1958	M	S	1,809,000	78⅜	Sale	84½	Sale	86½	87	84	Dec. 24	86⅞	Dec. 20	74¼	June 10	87	Nov. 30
Chic & E Ill—Ref & impt g 4s '55																	
Trust Co ctfs of deposit....	---	---	1,005,000	-----	32	33¼	34¼	34	Sale	34	Dec. 3	35¾	Dec. 20	26	Aug. 30	35¾	Dec. 20
1st cons gold 6s.....1934	A	O	26,000	-----	-----	99	-----	101	-----	99	Dec. 17	102	Dec. 15	90⅝	June 15	102	Dec. 15
General cons 1st 5s.....1937	M	N	215,000	75	76	102½	-----	103¾	-----	103⅛	Dec. 6	104¼	Dec. 22	79	Sept. 13	104¼	Dec. 22
U S M & Tr Co ctfs dep....	---	---	791,000	-----	-----	102½	-----	100⅛	-----	102¼	Dec. 27	105⅛	Dec. 21	78	Jan. 12	105⅛	Dec. 21
do do stamped..	---	---	98,000	-----	60	80¼	-----	80	-----	82⅛	Dec. 9	82⅛	Dec. 9	50	Jan. 22	82⅛	Dec. 9
Guar Tr Co ctfs of dep....	---	---	465,000	-----	75	102¼	-----	100½	-----	-----	-----	-----	-----	78	Jan. 15	90½	Nov. 1
Ch & Ind Coal Ry 1st 5s..1936	J	J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic &E Ill RR—Gen 5s...1951	M	N	2,320,000	-----	-----	71¼	Sale	70	Sale	68½	Dec. 22	72½	Dec. 2	68½	Dec. 22	72½	Nov. 30
Chic Gt West—1st 50-yr 4s..1959	M	S	2,842,000	50¼	Sale	62½	Sale	61	Sale	59	Dec. 22	62¾	Dec. 1	47½	June 10	63	Nov. 29
Chic Ind & Lou—Ref g 6s...1947	J	J	77,000	94½	-----	102½	-----	102	-----	102	Dec. 20	102	Dec. 20	91¼	May 31	103	Nov. 22
Refunding gold 5s.....1947	J	J	44,000	79½	-----	87¼	-----	90	-----	87½	Dec. 27	90	Dec. 30	70	Aug. 15	90	Dec. 30
Refunding 4s Series C....1947	J	J	17,000	67½	-----	72	-----	75	-----	-----	-----	-----	-----	66	Aug. 6	72¼	Nov. 18
1st & general 5s.....1966	M	N	4,000	-----	-----	75	-----	79	81	-----	-----	-----	-----	66	Aug. 1	73½	Oct. 21
Ind & Louisv 1st gu 4s...1956	J	J	46,000	-----	72½	65½	75	50	-----	75	Dec. 10	76¼	Dec. 12	68	Oct. 7	76½	Nov. 29
Chic Ind & Sou—50-yr 4s...1956	J	J	16,000	71⅛	73	74⅝	78	80	-----	-----	-----	-----	-----	70	May 12	77	Nov. 28
Chic L S & East—1st 4½s..1969	J	D	35,000	69	-----	80¼	-----	80½	-----	-----	-----	-----	-----	76	June 14	79⅝	Nov. 15
Chic Milw & St Paul—																	
Gen g 4s Ser A.....May 1989	J	J	1,483,000	67	Sale	75¾	Sale	72⅝	73	71	Dec. 15	76	Dec. 6	63½	June 24	76	Nov. 28
Gen g 3½s Ser B...May 1989	J	J	69,000	58½	-----	65½	Sale	64	65¾	63	Dec. 29	66	Dec. 2	57¾	June 29	66	Dec. 2
General 4½s Ser C..May 1989	J	J	1,286,000	76	Sale	82	Sale	s79½	Sale	78	Dec. 14	83	Dec. 2	71¾	June 21	83⅝	Nov. 26
Gen & ref ser A 4½s Jan 2014	A	O	3,990,000	60	Sale	61⅞	Sale	57	Sale	53½	Dec. 15	62	Dec. 1	53½	Oct. 21	65	Jan. 20
Gen ref conv ser B 5s Jan 2014	F	A	3,001,000	69½	Sale	66⅞	Sale	63½	Sale	59½	Dec. 15	66⅞	Dec. 1	59½	Dec. 15	72½	Jan. 28
Convertible 4½s.....1932	J	D	6,520,000	69¼	Sale	66¾	Sale	62⅜	Sale	59¼	Dec. 15	67	Dec. 1	59¼	Dec. 15	72	Jan. 2
Permanent 4s.....1925	J	D	3,434,000	73⅝	77	79	Sale	71	Sale	67½	Dec. 22	79	Dec. 1	67½	Dec. 22	80	Nov. 28
25-year debenture 4s.....1934	J	J	2,167,000	60⅞	Sale	62⅝	Sale	56½	Sale	54	Dec. 22	62½	Dec. 1	53⅛	Oct. 21	68¾	Jan. 19
Ch & Mo Riv Div 5s.....1926	J	J	17,000	-----	90⅝	92½	-----	88¾	92	92½	Dec. 2	94	Dec. 19	89½	May 23	94	Dec. 19
C M & Puget S 1st gen 4s..1949	J	J	1,129,000	61	65	67⅛	Sale	65½	Sale	63⅓	Dec. 29	70⅝	Dec. 1	59½	July 15	70⅝	Dec. 1
Fargo & So assum g 6s...1924	J	J	-----	-----	-----	97	-----	97	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil & Nor 1st ext 4½s...1934	J	D	10,000	79	-----	80½	-----	82	-----	-----	-----	-----	-----	76¼	June 17	81½	Feb. 18
Cons ext 4½s.....1934	J	D	2,000	76¼	81	80⅝	-----	80¾	88	-----	-----	-----	-----	84¼	Jan. 13	84¼	Jan. 13

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in 1921. (12 mos.)	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chicago & North Western—																
Extension 4s 1886-1926	F A	79,000	85½	89¼	90¾	93⅛	91½	92¼	91¾ Dec.	22	92¼ Dec.	3	85½ Mar.	23	93¾ Nov.	25
Registered 1886-1926	F A	28,000	----	----	----	----	90⅛	94	92 Dec.	14	93 Dec.	14	84½ Mar.	28	93 Nov.	26
General, gold, 3½s 1987	M N	436,000	64⅝	69	71½	----	70⅞	71⅞	71½ Dec.	9	73½ Dec.	30	62½ June	8	73½ Dec.	30
Registered Nov 1987	Q F	13,000	----	----	----	----	----	----	70 Dec.	3	70 Dec.	3	68 Jan.	21	70 Dec.	3
General 4s 1987	M N	699,000	76⅜	Sale	82	Sale	83½	84	81½ Dec.	22	84 Dec.	29	71½ June	30	84 Dec.	29
Stamped 1987	M N	131,000	75	77	77¾	----	83	Sale	82½ Dec.	8	85½ Dec.	22	72½ July	15	85½ Dec.	22
General 5s stamped 1987	M N	387,000	92¼	Sale	97⅞	99	100	Sale	98⅝ Dec.	5	100⅝ Dec.	19	88 June	27	100⅝ Dec.	19
Sinking fund 6s 1879-1929	A O	22,000	97	99½	101¼	103	101⅛	105½	---- ----		---- ----		96⅛ July	12	102 Nov.	22
Registered 1879-1929	A O	2,000	----	----	----	----	103	103¼	---- ----		---- ----		97 Jan.	17	98⅝ Feb.	10
Sinking fund 5s 1879-1929	A O	11,000	89½	91	93¼	----	94¼	----	---- ----		---- ----		90 Sept.	9	90¼ July	28
Registered 1879-1929	A O	----	----	----	----	----	91¼	----	---- ----		---- ----		----		----	
Sinking fund deb 5s 1933	M N	123,000	87⅜	Sale	94	Sale	96	----	94 Dec.	1	95 Dec.	1	87⅜ Jan	3	95 Dec.	1
Registered 1933	M N	8,000	----	----	----	----	----	----	---- ----		---- ----		95 Nov.	23	95 Nov.	23
10-year secured 7s 1930	J D	1,408,000	102⅞	Sale	107½	Sale	106½	107	105 Dec.	9	107½ Dec.	1	99¼ April	28	108¾ Nov.	18
15-year secured 6½s 1936	M S	4,185,000	----	----	107½	Sale	107	107½	106¼ Dec.	12	108¼ Dec.	30	96¼ April	26	109 Nov.	26
Des Pl'nes Val 1st gu 4½s 1947	M S	----	----	----	84	----	86	----	---- ----		---- ----		----		----	
St P East Gr Trk 1st 4½s 1947	J J	1,000	----	----	79¾	----	81½	----	83 Dec.	19	83 Dec.	19	83 Dec.	19	83 Dec.	19
Frem Elk & Mo V 1st 6s 1933	A O	67,000	100	----	103½	----	105½	----	103¼ Dec.	9	105½ Dec.	30	100¼ May	21	105½ Dec.	30
Man GB&NW 1st gu 3½s 1941	J J	1,000	----	----	75⅛	77½	75⅛	----	---- ----		---- ----		70 Mar.	8	70 Mar.	8
Milw & S L 1st gu 3½s 1941	J J	1,000	----	----	68	----	68½	----	---- ----		---- ----		66⅛ Aug.	23	66⅛ Aug.	23
M L S & West Ext sf 5s 1929	F A	12,000	90	----	95	----	95½	----	---- ----		---- ----		91 June	22	93⅛ April	19
Ashland Div 1st g 6s 1925	M S	3,000	97	----	100⅛	----	100¼	----	---- ----		---- ----		99 Mar.	16	99 Mar.	16
Michigan Div 1st g 6s 1924	J J	13,000	98¼	----	100⅛	----	100¼	----	---- ----		---- ----		98¼ June	14	99¼ Feb.	11
Mil Spar & N W 1st gu 4s 1947	M S	102,000	74	Sale	83⅛	Sale	82	----	83⅛ Dec.	1	83⅛ Dec.	1	74 Jan.	3	83⅛ Dec.	1
St L Peo & N W 1st gu 5s 1948	J J	70,000	86	87	94⅛	----	95	97½	---- ----		---- ----		85½ June	10	94¼ Nov.	21
Chic R I & Pacific gen g 4s 1988	J J	1,617,000	70¼	Sale	81	Sale	79⅞	Sale	78¼ Dec.	22	81 Dec.	1	67 Mar.	16	82½ Nov.	23
Registered 1988	J J	6,000	----	68	69	81	----	76½					67¼ Feb.	10	73½ Nov.	5
Refund gold 4s 1934	A O	9,501,000	67¾	Sale	78	Sale	75⅞	Sale	74⅝ Dec.	23	78 Dec.	1	64 June	13	79 Nov.	25
R I Ark & L 4½s rec 1934	M S	1,848,000	65	Sale	79½	Sale	77¼	Sale	76¼ Dec.	24	80 Dec.	5	64 June	21	80 Nov.	28
Burl C R & No—gold 5s 1934	A O	10,000	79	----	93½	----	93⅜	----	95¾ Dec.	9	96 Dec.	9	85½ Jan.	5	96 Dec.	9
C R I F & N W gu g 5s 1921	A O	----	----	----	----	----	----	----	---- ----		---- ----		----		----	
M & St L 1st gu g 7s 1927	J D	----	----	----	----	----	----	----	---- ----		---- ----		----		----	
Choc Okl & G Consol 5s 1952	M N	18,000	----	----	82⅞	----	83⅛	----	---- ----		---- ----		79½ June	6	90 Nov.	22
Keok & Des M 1st 5s 1923	A O	148,000	----	74	76⅜	Sale	72	74½	72½ Dec.	19	76⅜ Dec.	1	62¼ June	18	76⅜ Dec.	1
St P & K C Sh L 1st 4½s 1941	F A	1,159,000	62½	68½	79	Sale	76¾	Sale	76¼ Dec.	30	79½ Dec.	9	61½ June	21	80 Nov.	30
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O cons 6s 1930	J D	193,000	101	----	103¼	105	104⅛	105	103⅜ Dec.	12	104⅛ Dec.	30	97¾ June	27	104⅛ Dec.	30
Cons 6s, reduced to 3½s 1930	J D	4,000	76½	----	83	----	87¼	88	89 Dec.	20	89 Dec.	20	81⅛ Jan.	13	89 Dec.	20
Debenture 5s 1930	M S	171,000	83½	Sale	88	Sale	90	92	88 Dec.	1	91 Dec.	9	79 July	21	91 Dec.	9
North Wisconsin 1st 6s 1930	J J	----	----	----	101⅛	----	101⅛	----	---- ----		---- ----		----		----	
Superior S L 1st 5s June 1930	M S	----	----	----	90⅛	----	91	----	---- ----		---- ----		----		----	
Chic T H & S'east 1st 5s 1960	J D	18,000	----	66	71⅝	78½	73¼	75½	72⅝ Dec.	29	72⅝ Dec.	29	64 Mar.	30	72⅝ Dec.	29
Chic & W I gen g 6s Dec 1932	Q M	18,000	101	101½	103⅛	----	102⅛	104	103⅛ Dec.	7	103⅛ Dec.	7	97½ Oct.	15	103⅛ Nov.	28
Consol 50-year 4s 1952	J J	1,161,000	57	Sale	69¾	Sale	69½	Sale	68½ Dec.	2	70 Dec.	19	53 Jan.	4	71½ Nov.	28
15-years f 7½s 1935	M S	858,000	----	----	102¼	Sale	100⅛	Sale	100 Dec.	22	102¼ Dec.	1	93⅞ June	22	102¾ Nov.	26
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g 4½s 1937	J J	19,000	----	----	78½	----	81⅛	----	---- ----		---- ----		72¾ Feb.	23	79½ Nov.	7
Cin Fin & Ft W 1st gu g 4s '23	M N	----	----	----	----	----	----	----	---- ----		---- ----		----		----	
Day & Mich 1st con 4½s 1931	J J	1,000	----	----	81⅝	----	82⅛	----	---- ----		---- ----		81 Aug.	2	81 Aug.	2
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J D	808,000	66	Sale	76	78	75⅜	77¼	76 Dec.	23	77¼ Dec.	30	65¾ June	21	78 Nov.	29
20-year debenture 4½s 1931	J J	591,000	78	Sale	87¾	Sale	86½	Sale	84 Dec.	29	87⅞ Dec.	2	72 June	18	88 Nov.	26
Gen 5s Series B 1993	J D	27,000	81	87	90	Sale	86¼	----	90 Dec.	1	90 Dec.	1	79 Nov.	7	90 Dec.	1
Ref & imp 6s series A 1929	J J	2,123,000	89	Sale	96⅜	Sale	96¼	Sale	95 Dec.	27	97 Dec.	30	85⅜ June	1	97½ Nov.	22
Cairo Div 1st gold 4s 1939	J J	45,000	70¾	----	79½	81¾	79¼	81¾	79¼ Dec.	28	79½ Dec.	28	73 June	7	79½ Dec.	28
Cin W & M Div 1st g 4s 1991	J J	62,000	60	61	74½	76	72	----	72 Dec.	28	72 Dec.	28	62⅛ July	5	72 Dec.	28
St L Div 1st coll tr g 4s 1990	M N	80,000	67	68¾	76	79¾	77¼	77¾	75¼ Dec.	7	77¾ Dec.	27	65⅝ June	13	77¾ Dec.	27
Registered 1990	M N	2,000	----	67	----	----	----	----	---- ----		---- ----		64 June	30	71 Nov.	4
Sp & Col Div 1st g 4s 1940	M S	9,000	62	70	75¾	----	76¾	----	---- ----		---- ----		68 Mar.	23	77 June	9
W W Val Div 1st g 4s 1940	J J	1,000	----	70	80½	----	73¾	----	---- ----		---- ----		78 Nov.	21	78 Nov.	21
Cin I St L &C 1st 4s Aug 1936	Q F	24,000	71⅛	----	81¼	----	82½	87	---- ----		---- ----		75½ July	6	83 Oct.	21
Registered Aug 1936	Q F	----	----	----	----	----	----	85								
Cin S & Cl cons 1st g 5s 1928	J J	3,000	81	----	89⅛	----	93½	96	93½ Dec.	16	93½ Dec.	16	85½ July	12	93½ Dec.	16
C C C & In gen con g 6s 1934	J J	8,000	----	99	100¼	----	102¼	107	100¼ Dec.	7	100¼ Dec.	7	98¾ May	2	100¼ Dec.	7
Ind Bl & W 1st pref 4s 1940	A O	50,000	62	----	69⅜	----	75⅛	----	---- ----		---- ----		75 Nov.	12	75 Nov.	12
O I & W 1st pref 5s Apr 1938	Q J	----	----	----	75	----	78	----								
Peor & East 1st cons 4s 1940	A O	380,000	54	60	64¾	Sale	73⅛	Sale	64⅝ Dec.	13	75 Dec.	27	54 Jan.	5	75 Dec.	27
Income 4s 1990	Apr	456,000	22	27	20	22	22⅜	Sale	19½ Dec.	7	25 Dec.	15	18 June	13	26 Jan.	20
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* Penn Co																
Cleve Short L—1st gu 4½s 1961	A O	170,000	81	----	88⅛	----	89½	----	89½ Dec.	17	90¼ Dec.	16	79 June	6	90¼ Dec.	16
Colo & Southern 1st g 4s 1929	F A	605,000	77½	84	90⅞	Sale	91	Sale	88 Dec.	23	91⅛ Dec.	1	77 June	11	92 Nov.	25
Refunding & ext 4½s 1935	M N	1,517,000	72	Sale	84⅞	Sale	83⅛	Sale	82 Dec.	24	85 Dec.	17	72 Jan.	3	86 Nov.	30
F W & D City—1st g 6s 1921	J D	785,000	----	98	100⅜	101	----	----	100 Dec.	22	100 Dec.	22	93 Mar.	1	s102½ Nov.	30
Interim certfs for 1st 6s ----	----	87,000	----	----	----	----	100	100¼	99 Dec.	2	101⅛ Dec.	9	99 Dec.	2	101⅛ Dec.	9
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor & W																
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----	---- ----		---- ----		----		----	
Cuba RR 1st 50-year 5s g 1952	J J	766,000	55⅞	63	75⅛	Sale	77	Sale	74½ Dec.	2	80 Dec.	8	59¼ Jan.	10	80 Dec.	8
1st & refund 7½s ser A 1936	J D	398,000	----	----	----	----	100½	Sale	99¾ Dec.	30	102½ Dec.	12	99¾ Dec.	30	102½ Dec.	12
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Mor & E 1st gu 3½s 2000	J D	142,000	68	Sale	73⅛	75	76⅝	78⅜	74 Dec.	6	80 Dec.	29	66¼ July	6	80 Dec.	29
N Y L & W Construc 5s 1923	F A	43,000	----	----	98½	----	98¾	99	97 Dec.	29	99⅛ Dec.	2	93¼ Mar.	12	99⅛ Dec.	2
Term & improve't 4s 1923	M N	22,000	91	----	96¼	----	97⅝	Sale	97⅝ Dec.	31	97⅝ Dec.	31	91 Feb.	14	97⅝ Dec.	31
War RR 1st ref gu g 3½s 2000	F A	----	----	----	60½	----	68	----	---- ----		---- ----		----		----	
Delaware & Hudson—																
1st lien eq 15-yr g 4½s 1922	J J	38,000	96	----	99⅛	99½	99¼	----	99 Dec.	15	99⅝ Dec.	5	96½ Feb.	9	99⅝ Dec.	5
1st refunding 4s 1943	M N	584,000	77	Sale	82⅜	87¼	86⅞	87½	85 Dec.	22	87½ Dec.	10	74⅝ May	25	87½ Nov.	25
20-year convertible 5s 1935	A O	1,046,000	80⅝	Sale	90⅞	Sale	89⅝	Sale	88 Dec.	22	91 Dec.	2	78 June	9	92 Nov.	25
10-year secured 7s 1930	J D	1,483,000	102½	Sale	107½	110	108½	Sale	105½ Dec.	13	109½ Dec.	5	100¼ April	23	109½ Dec.	5
Alb & Susq conv 3½s 1946	A O	105,000	67⅝	----	77½	78½	76⅝	----	75¾ Dec.	21	78 Dec.	15	68⅛ July	1	78 Dec.	15
Rens & Saratoga 1st 7s 1921	M N	5,000	----	104	102	----	102½	----	---- ----		---- ----		100⅛ Mar.	18	100⅛ Mar.	18
Del Riv RR Bdge. *See* Penn RR																
Den & R G—1st cons g 4s 1936	J J	2,606,000	63½	Sale	74½	Sale	73⅜	Sale	71⅝ Dec.	14	74½ Dec.	1	62¼ June	22	75½ Nov.	29
Consol gold 4½s 1936	J J	573,000	67	Sale	79	Sale	76¾	78	76¾ Dec.	17	79 Dec.	1	66½ Jan.	4	79 Dec.	1
Improvement gold 5s 1928	J D	563,000	68½	Sale	78¼	Sale	75	Sale	74 Dec.	29	78¼ Dec.	1	67¼ Jan.	3	78½ Nov.	25
First & refunging 5s 1955	F A	3,193,000	43	Sale	47	Sale	43½	Sale	43½ Dec.	31	48½ Tec.	1	40½ June	28	50½ Nov.	21
Trust co certfs of dep ----	----	253,000	36	42	44	48	43½	Sale	43 Dec.	15	45 Dec.	2	35 Sept.	15	48 Jan.	28
Rio Gr Junc 1st gu g 5s 1939	J D	24,000	----	----	78	----	73	----	---- ----		---- ----		72½ June	1	77 Oct.	14
Rio Gr Sou 1st g 4s 1940	J J	----	----	29⅞	8	17½	12	17½								
Guaranteed 1940	J J	51,000	----	----	15	----	10⅛	----	10½ Dec.	14	14¾ Dec.	28	10 Nov.	15	14¾ Dec.	28
Rio Gr West 1st g 4s 1939	J J	636,000	62½	Sale	74¾	Sale	73¾	74	73⅝ Dec.	27	77 Dec.	5	61½ June	14	77 Dec.	5
M & coll tr g 4s Ser A 1949	A O	749,000	47⅞	Sale	64	Sale	61⅛	65	61½ Dec.	9	64½ Dec.	19	47⅞ Jan.	3	65 Nov.	25
Des M & Ft D. *See* M & St L																
Det & Mack 1st lien g 4s 1995	J D	3,000	----	78	65½	----	66¼	78	---- ----		---- ----		57 May	18	62½ Oct.	19
Gold 4s 1995	J D	2,000	----	----	53½	62	56½	----	---- ----		---- ----		50 May	18	50 May	18
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s 1961	M N	537,000	71	77¼	83¾	Sale	82	82¾	82 Dec.	30	84 Dec.	9	74½ Mar.	30	84 Dec.	9
Dul Missabe & Nor gen 5s 1941	J J	57,000	92½	----	95	----	95⅜	----	95⅜ Dec.	15	95⅜ Dec.	15	92½ June	16	95⅜ Dec.	15
Dul & Iron Range 1st 5s 1937	A O	41,000	83¼	88	93½	93¾	93¾	----	93½ Dec.	3	93½ Dec.	3	87⅝ Jan.	28	93¾ Nov.	7
Registered 1937	A O	----	----	----	----	----	----	----	---- ----		---- ----		----		----	
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl g 5s 1937	J J	23,000	75	77	80	84	85	87	81 Dec.	2	87 Dec.	9	76 Oct.	19	87 Dec.	9
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East 1st g 5s 1941	M N	6,000	83½	----	93	94	93	95	93 Dec.	28	93 Dec.	28	86½ June	6	93 Dec.	28
Erie—1st extended gold 7s 1930	M S	105,000	98	----	101¼	----	101	102½	101 Dec.	13	101 Dec.	13	94½ Sept.	15	101 Dec.	13
N Y & Erie 1st ext g 4s 1947	M N	----	----	----	73½	----	75⅛	----								
3d ext gold 4½s 1923	M S	20,000	----	----	96⅛	----	96⅜	----	96 Dec.	30	96 Dec.	30	91 Mar.	17	96 Nov.	4
4th ext gold 5s 1930	A O	15,000	----	----	92	----	----	----	---- ----		---- ----		86½ Aug.	19	92 Nov.	29
5th ext gold 4s 1928	J D	----	----	----	----	----	----	----	---- ----		---- ----		----		----	

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in 1921. (12 mos.)	Price about Jan. 1 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie (*Concluded*)						100⅜		100⅜									
N Y L E & W extd 7s....1930	M	S															
Erie 1st con g prior 4s....1996	J	J	2,355,000	55	Sale	61¼	Sale	57¼	Sale	55	Dec. 23	61½	Dec. 1	51	Mar. 22	61½	Dec. 1
Registered	J	J	10,000							55	Dec. 30	55	Dec. 30	55	Dec. 30	55	Dec. 30
1st consol gen lien g 4s....1996	J	J	5,799,000	43	Sale	47⅝	Sale	42	Sale	42	Dec. 22	47⅝	Dec. 1	39¼	June 20	47¾	Nov. 30
Registered	J	J	1,000											39	Aug. 8	39	Aug. 8
Penn coll trust g 4s....1951	F	A	100,000		75	77¼		77⅛		77½	Dec. 19	78½	Dec. 20	72½	Jan. 24	78½	Dec. 20
50-yr conv g 4s Ser A..1953	A	O	1,658,000	38	Sale	39¾	Sale	36	36⅞	35	Dec. 29	40	Dec. 1	35	Dec 31	40¼	May 12
Do do Ser B..1953	A	O	1,743,000	37⅛	Sale	38⅝	38⅞	35	Sale	35	Dec. 29	39½	Dec. 7	34½	June 23	41	May 12
Gen conv 4s Series D..1953	A	O	1,739,000	43	Sale	42⅜	Sale	38½	Sale	37½	Dec. 23	44	Dec. 5	37	June 15	45⅞	Jan. 12
Chic & Erie 1st gold 5s....1982	M	N	432,000	76⅞	Sale	87	Sale	86½	Sale	86	Dec. 23	88	Dec. 1	75	June 24	88	Nov. 30
Clev & Mahon Val g 5s....1938	J	J		71½		81½		90⅝									
Erie & Jersey 1st s f 6s....1955	J	J	194,000		86	87¾		82⅛	83	82	Dec. 23	88	Dec. 3	76½	July 27	88	Jan. 18
Gennessee Riv RR 1st s f 6s'57	J	J	59,000	80		87½		80	83	83⅞	Dec. 21	87½	Dec. 9	77	Oct. 18	87½	Dec. 9
Long Dock cons gold 6s..1935	A	O	6,000	95⅛		100⅜		102⅛						97	June 20	99	April 4
C & RR Co 1st cur gu 6s..1922	M	N				88		88									
D & Impt Co 1st extd 5s..1943	J	J	8,000	76		83		84		83½	Dec. 13	83½	Dec. 13	76	Jan. 25	83½	Dec. 13
NY&Greenw L guar g 5s..1946	M	N			77	72		72⅛	83								
NYSusq & W 1st ref g 5s..1937	J	J	104,000	57	60	62⅛	64	53	60	56	Dec. 29	61¾	Dec. 15	54½	Oct. 14	61¾	Dec. 15
Second gold 4½s....1937	F	A	2,000			42	44	43						40	April 8	40	April 8
General gold 5s....1940	F	A	41,000		50	40⅛	42⅞		36⅞	39½	Dec. 30	40	Dec. 23	39½	Dec. 30	50	Feb. 11
Terminal 1st gold 5s...1943	M	N	2,000	71¼	83	80	85	73¼	80					81½	Jan. 18	82½	Aug. 25
Mid of N J 1st ext 5s....1940	A	O				76⅛		78⅛									
Wilk & East 1st gu g 5s..1942	J	D	112,000	45	54¾	58	59½	50⅛	54	52	Dec. 30	58	Dec. 2	47	July 13	60	Nov. 18
Erie & Pittsburgh. *See* Penn Co.																	
Ev & Ind 1st con gu g 6s...1926	J	J															
Ev & T H—1st gen g5s....1942	A	O	10,000			102½		103¼						88	April 26	88	April 26
Mt Vernon 1st gold 6s...1923	A	O	4,000			58⅛		78						69½	April 11	71	April 8
Sull Co Brch 1st g 5s....1930	A	O	9,000	40		58		78¼						69½	April 8	69½	April 8
Fargo & Sou. *See* Ch M & St P																	
Fla Cent & P. *See* Seab Air L																	
Fla East Coast 1st 4½s....1959	J	D	81,000	76	Sale	81⅝		80¼	85	78	Dec. 30	84	Dec. 15	71⅝	June 30	84	Dec. 15
Fort St U D Co 1st g 4½s..1941	J	J	1,000			65⅛		70¼						66	April 21	66	April 21
Ft W & Rio Gr 1st g 4s....1928	J	J	101,000	88¼		78	80	78	80	78	Dec. 27	78	Dec. 27	61¾	Mar. 7	80	Oct. 24
Gal H & San A. *See* So Pac Co																	
Ga & Ala. *See* Seab Air Line																	
Galv Hous & Hend 1st 5s..1933	A	O	26,000			83	85	84	90	88	Dec. 15	88	Dec. 12	62¼	Feb. 11	88	Nov. 17
Ga Car & Nor. *See* Seab Air L																	
Georgia Pacific. *See* South Ry																	
Ga V G & N. *See* Sou Pac Co																	
Gouv & Oswegat. *See* N Y Cent																	
Grand Trunk of Can s f 7s..1940	A	O	4,357,000	101½	Sale	110	Sale	108¾	109⅝	108	Dec. 3	110½	Dec. 22	99¾	June 13	111	Nov. 28
15-yr deb g s f 6s....1936	M	S	5,857,000			100	Sale	100⅛	Sale	99¾	Dec. 23	100½	Dec. 29	95	Sept. 30	100½	Dec. 29
Great Nor—C B & Q coll. *See* N P																	
General 7s Series A....1936	J	J	24849000			109	Sale	108	Sale	106½	Dec. 23	109⅛	Dec. 1	96⅜	June 9	110	Nov. 26
1st & refund 4½s Ser A..1961	J	J	825,000	81	Sale	85½	86½	88¾	Sale	86⅝	Dec. 19	89	Dec. 30	77	June 29	89	Dec. 30
Registered....1961	J	J	20,000											82¼	Nov. 3	82¼	Nov. 3
St Paul Minn & Manitoba—																	
Consol mortgage 4s....1933	J	J	55,000	81¾	Sale	88¼	89	97¼		89	Dec. 19	89	Dec. 19	81¾	Jan. 3	89	Dec. 19
1st consol gold 6s....1933	J	J	84,000	103	109	103½	108¼	103						99½	Mar. 15	103½	Sept. 20
Registered....1933	J	J															
Reduced to gold 4½s..1933	J	J	333,000	87⅝	87¾	92¾	94½	93¼	94	92¾	Dec. 9	93⅜	Dec. 27	85¾	Aug. 29	93⅜	Dec. 27
Registered....1933	J	J	2,000		91					91½	Dec. 16	91½	Dec. 16	82	Oct. 21	91½	Dec. 16
Mont Ext 1st gold 4s..1937	J	D	47,000	80½	93½	84⅝	85	85½		84⅞	Dec. 2	86	Dec. 29	79	July 14	86	Dec. 29
Registered....1937	J	D	2,000											80	Mar. 18	80	Mar. 18
Pac Ext sterling gu 4s..1940	J	J		70	78½			81									
Ry M No Div 1st g 4s..1948	A	O	21,000	72½		79½		87						75	Feb. 8	80	Sept. 26
Minneap Union 1st g 6s..1922	J	J	26,000	99	99½	98⅞		93½						99	Feb. 24	99½	Feb. 18
Mont C 1st gu gold 6s....1937	J	J	107,000	101		105¼		105						99	July 8	103¼	Oct. 25
Registered....1937	J	J															
1st guar gold 5s....1937	J	J	11,000	89⅞		93⅛		96		93¼	Dec. 8	93½	Dec. 8	90	Jan. 5	94¼	Jan. 31
Registered....1937	J	J															
Will & S F 1st gold 5s....1938	J	D	3,000	87½	93	92½		95						90	Jan. 6	90	Jan. 6
Greenbrier R. *See* Ches & O																	
Green Bay & West deb ctfs A..		Feb	9,000		69		70	55	70	55	Dec. 8	55	Dec. 8	55	Dec. 8	70	Feb. 1
Debenture ctfs B....		Feb	709,000	6	8	7¾	8	6¾	7	6¾	Dec. 30	7¾	Dec. 7	5⅞	Mar. 28	8½	Sept. 27
Ga Shl 1st ref & ter 5s g Feb. '52	J	J	18,000	63		70	74	71½	74					65	July 1	72	Sept. 23
Registered....Feb. 1952	J	J															
Hock Val 1st con g 4½s...1999	J	J	444,000	69	Sale	82	Sale	82⅛		81	Dec. 27	83	Dec. 20	67½	June 3	83	Dec. 20
Registered....1999	J	J															
Col & H V 1st ext g 4s....1948	A	O		65¾		72	76	76									
Col & Tol 1st ext 4s....1955	F	A	6,000	60		73		71¼		70½	Dec. 16	70½	Dec. 16	67½	July 20	70½	Dec. 16
Housatonic. *See* N Y N H & H																	
H & Tex Cent. *See* So Pac Co																	
Hous Belt & Ter 1st 5s....1937	J	J	32,000		80	81¼		82¼						76	Jan. 14	86	Nov. 1
Illinois Central—1st g 4s..1951	J	J	33,000	84½		86	95	88⅛						82	Mar. 8	86	Aug. 29
Registered....1951	J	J	1,000											83⅛	Sept. 30	83⅛	Sept. 30
1st gold 3½s....1951	J	J	22,000	72		76½		76½		76¾	Dec. 14	78½	Dec. 10	68	June 1	78½	Dec. 10
Registered....1951	J	J				62½											
Extended 1st g 3½s....1951	A	O	2,000	68		79¾		76½						72	Oct. 13	72	Oct. 13
Registered....1951	A	O															
1st gold 3s sterling....1951	M	S															
Collateral trust gold 4s...1952	A	O	641,000	71¼	76	81	Sale	80	Sale	79	Dec. 12	81	Dec. 1	67⅛	June 21	81	Nov. 30
Registered....1951	A	O															
1st refunding 4s....1955	M	N	1,700,000	75½	Sale	82½	82¾	82⅛	82⅜	82	Dec. 23	83½	Dec. 17	71¾	June 10	83½	Dec. 17
Purchased lines 3½s....1952	J	J	31,000	65⅜	68	67½	76	74¼		74½	Dec. 13	76¾	Dec. 21	65⅞	May 18	76¾	Dec. 21
Coll tr g 4s L N O & T....1953	M	N	1,473,000	68½	Sale	79¼	Sale	79	Sale	77¼	Dec. 27	79½	Dec. 6	66¼	June 21	81	Nov. 29
Registered....1953	M	N					78¾										
15-year temp 5½s secured '34	J	J	1,602,000	88⅛	89⅜	97¼	Sale	96	97	96½	Dec. 22	99	Dec. 9	85¾	June 21	99	Dec. 9
15-year secured 6½s....1936	J	J	908,000			107½	Sale	106½	108	106¼	Dec. 20	108¾	Dec. 21	100½	Aug. 15	108¾	Dec. 21
Cairo Bridge gold 4s....1950	J	D	15,000	67		74⅝	83	81		76	Dec. 19	76	Dec. 19	73¼	Jan. 26	76	Dec. 19
Litchfield Div 1st g 3s...1951	J	J	9,000			61		73						58	May 24	58½	Sept. 20
Lou'v Div & Term g 3½s..1953	J	J	34,000	59	65	62		72	74	68¾	Dec. 21	70	Dec. 20	64½	Jan. 18	70	Dec. 20
Registered....1953	J	J															
Omaha Div 1st g 3s....1951	F	A	18,000	58	60	59½		62½	66	61	Dec. 21	61	Dec. 21	50	April 5	61	Oct. 3
St Lou Div & Term g 3s..1951	J	J	12,000	64	70	59½		63⅛						56¾	June 11	58½	Mar. 30
Gold 3½s....1951	J	J	19,000			70	76½	76½		71½	Dec. 23	76	Dec. 29	64¼	June 9	76	Dec. 29
Registered....1951	J	J				66¼											
Springf Div 1st g 3½s...1951	J	J				66⅛		69¾									
Western Lines 1st g 4s....1951	F	A	43,000	64½		79½		78⅝						69¼	Mar. 22	75	April 18
Registered....1951	F	A															
Belle & Carond 1st 6s....1923	J	D	2,000			95⅜		96½						94	May 26	94	May 26
Carb & Shaw 1st 4s g....1923	M	S				74½		75½									
Ch St L & N O gold 5s...1951	J	D	31,000	90		94⅝		100		98⅝	Dec. 29	98⅝	Dec. 28	86¾	June 14	98⅝	Dec. 28
Registered....1951	J	D	2,000			90⅛								87½	Aug. 5	88½	April 14
Gold 3½s....1951	J	D	2,000			65		75		65¾	Dec. 7	65¾	Dec. 7	65¾	Dec. 7	65¾	Dec. 7
Registered....1951	J	D															
Joint 1st ref ser A 5s....1963	J	D	974,000	80	Sale	91		89¼	90½	89⅛	Dec. 9	91	Dec. 22	78⅛	June 20	91½	Nov. 28
Memphis Div 1st g 4s....1951	J	D	43,000			76		76½		77½	Dec. 8	78	Dec. 6	67¼	Jan. 12	78	Dec. 6
St L So 1st gu g 4s....1931	M	S	18,000			80⅛	85	80¼						75	Mar. 2	80	Sept. 16
Ind Bl & W. *See* Cl C C & St L																	
Ind Ill & Ia 1st gold 4s....1950	J	J	43,000	73½		76		76⅝		76¼	Dec. 7	76¼	Dec. 7	68¼	June 29	76¼	Jan. 11
Ind Union gen & ref 5s A...1965	J	J	2,000			88		85						78	June 7	84⅛	Nov. 10
Internat'l & Gt Nor—1st 7s..1922	M	N	29,000	88⅛	89	95		95¼						88⅛	Jan. 4	93	Sept. 29
Iowa Central. *See* Minn & St L																	
Jack Lans & Sag. *See* Mich Cen																	
James F & Clear 1st 4s....1959	J	D	62,000	73½		80	Sale	76		80	Dec. 1	82	Dec. 14	72	July 14	82	Dec. 14
Kall All & G R. *See* L S & M S																	
Kan & Mich. *See* To & O C																	
K C Ft S & M. *See* St L & S F																	
K C & M Ry & B. *See* StL&SF																	
K C & Pacific. *See* MoA & T																	
Kan City South 1st g 3s....1950	A	O	4,312,000	54½	Sale	64¾	Sale	63¼	Sale	63	Dec. 21	66	Dec. 9	54	Jan. 4	66	Dec. 9
Registered....1950	A	O															
Ref & Imp 5s....April 1950	J	J	2,487,000	75	Sale	85⅞	Sale	84½	Sale	83⅛	Dec. 9	85⅛	Dec. 1	72	June 13	85½	Nov. 30
Kansas C Term 1st 4s....1960	J	J	2,320,000	70	71	80½	Sale	79⅝	80¼	79½	Dec. 21	81¼	Dec. 19	69⅛	June 23	81¼	Dec. 19
Kentucky Central. *See* L & N																	
Keok & Des M. *See* C R I & P																	

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in 1921. (12 mos.)	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Knoxville & Ohio. *See* Sou Ry																	
Lake E & W 1st gold 5s....1937	J	J	124,000	79	Sale	85	87½	87	-----	86½	Dec. 6	87¼	Dec. 29	79	Jan. 3	87¼	Dec. 29
2d gold 5s....1941	J	J	38,000	60	65	75	76	75	81¼	75	Dec. 16	75	Dec. 16	64	Feb. 18	79	Nov. 19
North Ohio 1st gu g 5s...1945	A	O	5,000	-----	90	65⅝	70	66¼	70	-----		-----		65	Oct. 6	65	Oct. 6
L Sh & Mich So. *See* N Y Cent																	
Leh V (N Y) 1st gu g 4½s...1940	J	J	58,000	80¾	86	85⅞	-----	89	-----	86⅜	Dec. 2	86⅜	Dec. 2	83	June 21	86⅜	Dec. 2
Registered....1940	J	J	3,000	-----	-----	-----	-----	-----	-----	-----		-----		80	July 6	80	July 6
Leh V (Pa.) gen con g 4s....2003	M	N	384,000	67½	69½	76⅛	-----	74½	78	76½	Dec. 29	77½	Dec. 22	67½	June 25	77½	Dec. 22
Gen consol 4½s....2003	M	N	391,000	76½	77	85	86½	-----	86	85	Dec. 17	86½	Dec. 8	72½	June 13	86½	Dec. 8
Leh V Ter Ry 1st gu g 5s...1941	A	O	10,000	89½	93½	95	99½	95⅛	99½	-----		-----		90¼	July 22	92⅛	Aug. 19
Registered....1941	A	O	-----	-----	-----	-----	100	-----	-----	-----		-----		-----		-----	
Lehigh Vall RR coll tr 6s...1928	----		1,006,000	95	96	101½	Sale	100⅜	102	100¼	Dec. 23	103	Dec. 5	95	April 29	103	Dec. 5
Leh V Coal Co 1st gu g 5s...1933	J	J	61,000	-----	-----	96	-----	96¼	-----	96¼	Dec. 19	96¼	Dec. 23	91⅛	June 27	96¼	Dec. 23
Registered....1933	J	J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
First int reduced to 4s...1933	J	J	10,000	77	-----	85⅛	-----	85⅛	-----	-----		-----		83¾	Oct. 25	83¾	Oct. 25
Leh & N Y—1st gu g 4s....1945	M	S	2,000	-----	89	76	84	70¼	-----	-----		-----		70	July 19	71½	Jan. 24
Registered	M	S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Leh & Hud R. *See* Cent of N J																	
Little Miami gen 4s ser A...1962	----		-----	-----	-----	72	-----	82	-----	-----		-----		-----		-----	
Long Dock. *See* Erie.																	
Long Isl 1st con g 5s..July 1931	Q	J	42,000	87½	-----	91	Sale	91⅛	-----	91	Dec. 1	91	Dec. 1	85½	Mar. 24	91	Jan. 17
1st cons. gold 4s....July 1931	Q	J	3,000	-----	-----	84	-----	84¼	-----	-----		-----		82¼	June 8	83¼	May 10
Gen gold 4s....1938	J	D	58,000	59	75	73	-----	73	-----	75	Dec. 21	78	Dec. 16	66	June 16	78	Dec. 16
Ferry gold 4½s....1922	M	S	21,000	-----	-----	97⅛	99¾	97⅛	-----	-----		-----		91	Feb. 9	98½	Nov. 21
Gold 4s....1932	J	D	-----	-----	-----	68⅛	-----	81¾	-----	-----		-----		-----		-----	
Unified gold 4s....1949	M	S	59,000	62	65	67⅛	78	71¾	Sale	71¾	Dec. 31	72¼	Dec. 10	63	July 18	72¼	Dec. 10
Deb gold 5s....1934	J	D	30,000	72¾	-----	83	-----	-----	-----	83	Dec. 17	85	Dec. 14	68	Mar. 18	85	Dec. 14
20-year temp deb 5s....1937	M	N	433,000	-----	65	76	Sale	63	77	76	Dec. 1	79	Dec. 7	57½	May 2	79	Dec. 7
Guar ref gold 4s....1949	M	S	374,000	66¾	Sale	77½	Sale	72½	Sale	71⅞	Dec. 27	77½	Dec. 1	64	May 24	77½	Dec. 1
N Y B & M B con g 5s...1935	A	O	7,000	-----	88½	85⅛	91¾	87⅞	-----	-----		-----		84	May 25	87	July 8
N Y & Ro Bch 1st g 5s...1927	M	S	1,000	-----	-----	86¼	-----	88	-----	-----		-----		83	April 8	83	April 8
N Sh Bch 1st con gu 5s Oct '32	Q	J	8,000	-----	92	81½	-----	81⅝	-----	-----		-----		75⅜	April 8	76¾	Feb. 21
Louisiana & Ark 1st 5s....1927	M	S	233,000	64	Sale	80	Sale	78	-----	77½	Dec. 9	80	Dec. 1	63½	Jan. 7	80	Nov. 29
Louisv & Nashv—Gold 5s...1937	M	N	9,000	91½	-----	96¼	Sale	97¼	-----	96¼	Dec. 1	96¼	Dec. 1	89⅛	Sept. 22	100	Nov. 10
Unified gold 4s....1940	J	J	1,540,000	79½	81	86	89	88	88½	87⅛	Dec. 12	89¼	Dec. 28	78¼	June 14	89¼	Dec. 28
Registered....1940	J	J	15,000	-----	-----	80⅛	-----	-----	-----	-----		-----		78	Feb. 9	81½	Oct. 5
Coll trust gold 5s....1931	M	N	66,000	88	91½	91	92½	95	-----	-----		-----		85⅛	July 7	92⅛	Nov. 15
10-year secured 7s....1930	M	N	1,024,000	103	103¾	108½	Sale	107	Sale	106	Dec. 22	108½	Dec. 1	100	April 28	109	Nov. 22
1st & ref ser A 5½s....2003	A	O	904,000	-----	-----	-----	-----	101⅞	Sale	101¾	Dec. 31	102¾	Dec. 22	101¾	Dec. 31	102¾	Dec. 22
Louis Cin & Lex g 4½s...1931	M	N	58,000	83	86½	92	93½	90⅜	-----	92⅛	Dec. 6	93	Dec. 9	86½	July 22	93½	Nov. 23
N O & M 1st g 6s....1930	J	J	30,000	-----	-----	101	-----	101⅛	-----	-----		-----		98	July 16	101⅛	Feb. 2
2d g 6s....1930	J	J	-----	92	100½	96	100	96	-----	-----		-----		-----		-----	
Pad & Mem Div 4s....1946	F	A	2,000	68	-----	77½	-----	82	-----	-----		-----		75	Oct. 4	82½	Nov. 26
St Louis Div 2d gold 3s...1980	M	S	234,000	50⅞	51½	60½	Sale	57½	59¼	58⅛	Dec. 28	60½	Dec. 1	50¼	June 3	61	Nov. 1
Atl Knox & Cin Div g 4s...1955	M	N	386,000	69⅛	-----	77	80⅞	77⅛	83¼	79	Dec. 12	82	Dec. 20	66	April 1	82	Dec. 20
Atl Knox & No 1st g 5s...1946	J	D	1,000	83½	-----	94	-----	98	-----	-----		-----		90¾	Nov. 14	90¾	Nov. 14
Hend'son Bdge 1st s f 6s g 1931	M	S	3,000	-----	-----	101	103	101	-----	-----		-----		100	May 3	101	Sept. 22
Kentucky Central g 4s....1987	J	J	52,000	66⅛	-----	74⅛	80	82	85	75	Dec. 6	93	Dec. 31	70	June 15	93	Dec. 31
Lex & E 1st 50-yr 5s gu...1965	A	O	100,000	83	85½	92	97	93	Sale	-----		-----		83	June 10	90	Nov. 9
L & N Mob & M 1st g 4½s1945	M	S	46,000	80¼	-----	84⅝	-----	89	-----	-----		-----		80	June 16	84¼	Oct. 16
L & N-Sou Mon joint 4s...1952	J	J	255,000	66⅛	Sale	75¼	76½	72	75¾	75	Dec. 30	76½	Dec. 2	64½	April 20	76½	Dec. 2
Registered....July 1952	Q	J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Fl & Shef 1st gu g 5s...1937	F	A	2,000	91	95	95	-----	91	-----	-----		-----		90	Jan. 12	91½	Oct. 10
Npt & Cin B gen gu g 4½s 1945	J	J	13,000	71½	-----	85⅛	-----	88	-----	-----		-----		81	May 16	87	Nov. 4
S & N Ala con gu g 5s....1936	F	A	49,000	88¾	92	92½	-----	94⅛	100	-----		-----		91	Jan. 19	94¼	Jan. 25
Gen cons gu 50-yr 5s....1963	A	O	122,000	78¼	85	94	-----	93¼	98	93¼	Dec. 13	95⅝	Dec. 21	80½	June 8	95⅝	Dec. 21
Lou & Jeff Bdge gu g 4s...1945	M	S	129,000	67½	70	76	-----	76	-----	75½	Dec. 9	77	Dec. 19	64¼	June 22	77	Dec. 19
Mahoning Coal. *See* LS&MSo																	
Manito S W Coloniz g 5s 1934	J	D	15,000	-----	91	87	90	86¼	-----	87⅜	Dec. 13	87⅜	Dec. 14	80	Aug. 22	92	Aug. 17
Manila RR—Sou lines 4s...1936	M	N	1,000	-----	-----	47	-----	47⅛	-----	-----		-----		35	April 4	35	April 4
McK'pt&BVern. *See* NYC&HR																	
Mex Internat 1st cons g 4s..1977	M	S	-----	-----	-----	-----	27	10	25	-----		-----		-----		-----	
Stamped guaranteed....1977	M	S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Michigan Central. *See* NY Cent																	
M L S & West. *See* Chic&NW																	
Mil & North. *See* Ch M & St P																	
Minn & St. L 1st gold 7s...1927	J	D	7,000	-----	-----	99⅜	-----	100⅛	102½	-----		-----		98¼	Nov. 17	98½	Nov. 16
1st cons gold 5s....1934	M	N	248,000	67⅛	Sale	73¼	75	71⅛	72½	72½	Dec. 22	78	Dec. 29	67¼	Jan. 3	78	Dec. 29
1st & refund gold 4s....1949	M	S	848,000	40½	Sale	35¾	37	35	36½	32½	Dec. 28	40	Dec. 5	32½	Dec. 28	45	Feb. 14
1st & ref 5s Series A....1962	Q	F	415,000	44	Sale	-----	32½	33¼	Sale	33	Dec. 23	35¼	Dec. 20	33	Nov. 21	48	Jan. 8
Des M & Ft D 1st gu g 4s..1935	J	J	245,000	40	45	42	Sale	-----	40	39	Dec. 29	42	Dec. 1	39	Oct. 21	48¾	May 6
Iowa Cent 1st gold 5s....1938	J	D	342,000	69½	-----	75	Sale	73½	74	73	Dec. 23	76	Dec. 1	65	May 9	76	Dec. 1
Refunding gold 4s....1951	M	S	762,000	40	Sale	35⅝	37	33	34⅜	32	Dec. 30	37½	Dec. 9	32	Dec. 30	44	Jan. 10
Minn & St L gu. *See* B C R & N																	
M St P & SSM con gold 4s stpd payment of int guar....1938	J	J	996,000	78¾	Sale	86	Sale	74⅝	-----	84¼	Dec. 5	87	Dec. 14	75⅜	June 20	87	Dec. 14
1st cons 5s....1938	----		220,0 0	88½	-----	97½	-----	95¼	96	95¾	Dec. 13	97	Dec. 21	87	April 22	98	Nov. 28
10-yr coll tr g 6½s....1931	M	S	3,714,000	-----	-----	102¾	Sale	101	Sale	100½	Dec. 23	102¾	Dec. 1	99¼	Oct. 1	104	Nov. 22
M St P & SSM & Cent Term 1st Chic Term s f 4s...1941	M	N	-----	80	85	85	-----	85	-----	-----		-----		-----		-----	
M SSM & Atl 1st gold 4s stpd payment of int guar...1926	J	J	99,000	83¼	87	93¾	-----	93¾	-----	94	Dec. 20	94⅛	Dec. 27	88¾	Feb. 9	94⅛	Dec. 27
Minneap Un. *See* St P M & N																	
Mississippi Cent 1st 5s....1949	J	J	3,000	-----	-----	70⅝	-----	78½	-----	-----		-----		70	July 28	70⅜	June 11
Mo Kan & Okla. *See* M K & T																	
Mo Kan & Tex—1st g 4s...1990	J	D	8,424,000	58	Sale	72	Sale	75	Sale	71⅝	Dec. 2	75¼	Dec. 27	56	Mar. 12	75¼	Nov. 26
2d gold 4s....June 1990	F	A	2,101,000	33½	36	45	Sale	50	Sale	45	Dec. 1	51½	Dec. 20	34½	July 18	51½	Dec. 20
Trust Co ctfs of deposit	----		1,411,000	33⅜	42	46	Sale	50¼	50¾	45½	Dec. 1	51½	Dec. 17	34	July 18	51½	Dec. 17
1st extension gold 5s....1944	M	N	151,000	25	35	32⅛	Sale	36½	40¼	32⅛	Dec. 1	37⅛	Dec. 23	25	Jan. 4	37⅛	Dec. 23
1st & refund mtge 4s....2004	M	S	980,000	-----	54	71⅛	Sale	73¾	74¼	70¾	Dec. 1	75	Dec. 20	49½	Mar. 14	75	Dec. 20
Trust Co ctfs of deposit	----		393,000	-----	56	70¾	Sale	-----	-----	70¾	Dec. 1	74½	Dec. 19	48½	June 23	74½	Dec. 19
General s f 4½s....1936	J	J	820,000	31	Sale	51	Sale	54	Sale	51	Dec. 1	54	Dec. 20	30⅝	Jan. 3	54	Dec. 20
Trust Co ctfs of deposit	----		667,000	-----	36	50⅛	50½	53¾	54	51	Dec. 2	54	Dec. 30	33	Jan. 11	54	Dec. 30
St Lou div 1st ref g 4s....2001	A	O	104,000	-----	26½	27½	Sale	26¾	32	26⅞	Dec. 27	28	Dec. 22	17	June 6	28	Dec. 22
2-year 5% notes extd tr rects	----		1,486,000	-----	40	56	Sale	60½	Sale	55½	Dec. 1	61	Dec. 17	37	April 4	61	Dec. 17
Dal & Wa 1st gu g 5s....1940	M	N	17,000	-----	-----	72½	-----	77⅛	-----	79½	Dec. 24	79½	Dec. 24	51½	Jan. 17	79½	Dec. 24
Kan C & Pac 1st g 4s....1990	F	A	19,000	50	-----	72⅛	-----	70½	-----	-----		-----		55	Aug. 11	58	Feb. 23
Mo K & E 1st gu g 5s....1942	A	O	71,000	58½	60	74½	77½	60	-----	76¼	Dec. 6	78	Dec. 12	52	Aug. 30	78	Dec. 12
Mo K & Ok 1st gu 5s....1942	M	N	40,000	65	72	78	87	78⅛	-----	-----		-----		55	Jan. 19	77⅝	Nov. 29
MK & T of T 1st gu g 5s 1942	M	S	67,000	-----	60	74¼	75	78	79	75	Dec. 3	79¾	Dec. 17	55	Aug. 25	79¾	Dec. 17
SherShrev & So 1st gu g 5s '43	J	D	2,000	-----	30	10	40	10	40	-----		-----		30	Jan. 7	32	May 9
Tex & Okla 1st gu g 5s...1943	M	S	1,000	-----	50	7½	27½	7¾	26	-----		-----		34	Nov. 22	34	Nov. 22
Mo Kan & Tex *Ry* (new co)—																	
Prior lien 5s, series A	----		1,848,000	-----	-----	76¾	Sale	78	Sale	76¾	Dec. 1	78¾	Dec. 10	76¾	Dec. 1	78¾	Dec. 10
40-year 4s series B	----		986,000	-----	-----	64⅜	Sale	64	Sale	62⅞	Dec. 3	65½	Dec. 20	62⅞	Dec. 3	65½	Dec. 20
10-year 6s series C	----		948,000	-----	-----	93⅛	Sale	90½	Sale	90⅜	Dec. 31	93½	Dec. 1	90⅜	Dec. 31	93½	Dec. 1
Cum adjust 5s series A	----		8,577,000	-----	-----	42	Sale	45	Sale	41½	Dec. 1	47	Dec. 17	41½	Dec. 1	47	Dec. 17
Missouri Pacific (new co)—																	
1st & refund 5s Ser A....1965	F	A	361,000	79	Sale	85	86	84	85	84¼	Dec. 30	86⅝	Dec. 16	75⅜	April 27	86⅝	Dec. 16
1st & ref 5s Ser B...Jan 1923	F	A	1,165,000	86½	Sale	98¼	Sale	97½	97¾	97⅛	Dec. 28	98½	Dec. 5	86⅜	Jan. 3	98½	Nov. 22
1st & refund 5s Ser C....1926	F	A	418,000	-----	-----	93	93½	91¼	93	92¾	Dec. 23	92¾	Dec. 20	81¾	June 22	94	Nov. 25
General 4s....1975	M	S	11901000	54	Sale	62	Sale	68⅜	Sale	60⅛	Dec. 9	63	Dec. 2	50¾	June 21	63	Nov. 28
Missouri Pacific 40-year 4s...1945	M	S	-----	-----	-----	39½	-----	-----	-----	-----		-----		-----		-----	
3d 7s ext at 4%....1938	M	N	90,000	57	-----	74	83	75	78¾	71⅜	Dec. 2	78½	Dec. 15	67	May 31	78½	Dec. 15
Cent Br Un Pac 1st g 4s...1948	J	D	-----	-----	-----	60⅞	67	68	-----	-----		-----		-----		-----	
Pac RR of M 1st ext g 4s..1938	F	A	47,000	73¾	77	82	85	83	85	82¾	Dec. 13	83	Dec. 20	75½	Mar. 29	83	Dec. 20
2d extended gold 5s....1938	J	J	3,000	75½	-----	87½	92	88	-----	-----		-----		79¼	May 10	80⅛	July 21
St Louis Iron Mt & South—																	
Gen con ry & ld g 5s...1931	A	O	609,000	84	Sale	95	96½	94	Sale	93½	Dec. 27	95	Dec. 19	83	June 15	95	Nov. 29
Gen con stpd gu g 5s....1931	A	O	-----	-----	89	-----	-----	-----	-----	-----		-----		-----		-----	
Unif & ref gold 4s....1929	J	J	2,199,000	70½	Sale	84	Sale	80	80¼	79⅛	Dec. 23	84	Dec. 1	66¾	April 18	84	Dec. 1
Riv & Gulf Div 1st g 4s 1933	M	N	1,705,000	68⅛	Sale	78	Sale	76	Sale	74	Dec. 23	78½	Dec. 7	64⅜	June 11	78½	Nov. 29
Verdigris VI&W 1st g 5s..1926	M	S	1,000	-----	89⅞	90	Sale	90	-----	90	Dec. 1	90	Dec. 1	90	Dec. 1	90	Dec. 1
Mobile & Birm. *See* South Ry.																	
Mobile & Ohio new g 6s....1927	J	D	66,000	93	-----	99⅝	100	101¾	-----	100⅝	Dec. 27	101⅞	Dec. 7	94	Jan. 5	101⅞	Dec. 7
1st extension g 6s...July 1927	Q	J	13,000	-----	93⅝	101	102	95¾	-----	96½	Dec. 7	99	Dec. 6	90	Mar. 9	99	Dec. 6
General gold 4s....1938	M	S	50,000	-----	-----	65½	-----	67⅛	-----	69	Dec. 9	69	Dec. 9	57½	Mar. 29	69	Dec. 9
Montgom Div 1st g 5s...1947	F	A	8,000	68¼	-----	81	-----	82⅝	-----	-----		-----		75	April 8	76⅝	Oct. 20
St Louis Divison 5s....1927	J	D	18,000	-----	75	81⅝	83	82⅝	-----	82⅞	Dec. 29	83	Dec. 27	77	Mar. 29	85	Jan. 14
St L & Cairo gu g 4s....1931	J	J	212,000	72	72½	81½	83	80	81½	80¼	Dec. 23	88½	Dec. 13	72	June 16	88½	Dec. 13
Collat trust 4s. *See* Southern																	

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in 1921. (mos.)	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1921. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A O	184,000	91	93½	98⅝	---	97	98	96¼ Dec. 27	98½ Dec. 13	91½ June 17	98½ Dec. 13
Jasper Brch 1st gold 6s 1923	J J	14,000	98	99	100	-----	100	-----	----- -----	----- -----	98 Jan. 7	99¼ Mar. 8
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s 1957	J J	467,000	----	----	22½	23	----	23	20 Dec. 29	23½ Dec. 7	19 Aug. 5	30½ Sept. 8
Guaranteed general 4s 1977	A O	83,000	20	25½	25	27	27⅛	----	25¼ Dec. 28	26 Dec. 8	18½ July 15	30⅛ Oct. 10
Nat of Mex pr lien g 4½s 1926	J J	86,000	25	34½	28¼	29⅜	-----	35½	27 Dec. 23	29⅜ Dec. 13	27 Dec. 23	30½ Sept. 26
1st consol gold 4s 1951	A O	100,000	-----	31½	18	20	-----	19½	19 Dec. 19	19½ Dec. 20	16⅛ June 30	30 Jan. 26
N Y & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
N O & N East—Ref & imp 4½s	J J	148,000	68½	72	83	Sale	77	84	83 Dec. 1	84¼ Dec. 3	66¾ Mar. 23	84¼ Dec. 3
New Orleans Term 1st 4s 1953	J J	484,000	61¾	Sale	71¼	Sale	70¼	72½	71 Dec. 2	75⅛ Dec. 6	60 June 10	75⅛ Dec. 6
N O Tex & Mex 1st Ser A 6s 1925	J D	349,000	89½	90	97⅛	97½	96	96¾	96 Dec. 20	97½ Dec. 2	90 Jan. 5	99⅛ April 21
Non-cum income ser A 5s 1935	A O	2,355,000	58½	Sale	67	Sale	63½	65	63¼ Dec. 30	67 Dec. 1	53½ June 29	68 Nov. 18
N Y B & Man Beach. *See* L Isld												
N Y Cent RR conv deb 6s 1935	M N	11074000	89½	Sale	99¾	Sale	99	Sale	97½ Dec. 27	100 Dec. 1	87 May 25	100½ Nov. 26
10-year coll tr 7s 1930	M S	4,691,000	101	Sale	106¼	Sale	106½	Sale	105 Dec. 2	106½ Dec. 31	98 April 27	106⅞ Nov. 18
Consol Series A 4s 1998	F A	1,364,000	68	Sale	79½	Sale	78¾	Sale	77¾ Dec. 29	79¾ Dec. 5	65 June 24	80 Nov. 29
Ref & impt 4½s A 2013	A O	840,000	75	78⅜	85½	Sale	86¼	Sale	84⅞ Dec. 28	87 Dec. 3	72½ June 9	87 Dec. 3
N Y Central & Hudson River—												
Gold mortgage 3½s 1997	J J	1,986,000	68⅞	Sale	74	Sale	74	75	73½ Dec. 24	75⅞ Dec. 30	62½ June 28	75⅞ Dec. 30
Registered 1997	J J	14,000			73	-----	-----	-----	----- -----	----- -----	61¾ June 28	73 Nov. 30
Debenture gold 4s 1934	M N	2,144,000	75⅛	Sale	86¼	Sale	84¼	Sale	83¼ Dec. 23	86¼ Dec. 1	73½ June 14	87½ Nov. 28
Registered 1934	M N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
30-year debenture 4s 1942	J J	120,000	72½	Sale	80	-----	77⅛	-----	83 Dec. 16	83¼ Dec. 14	72 May 25	83¼ Dec. 14
Lake Shore coll g 3½s 1998	F A	702,000	59¾	Sale	71	Sale	70	Sale	69¼ Dec. 28	73½ Dec. 8	59½ Jan. 3	75 Nov. 29
Registered 1998	F A	31,000	55	57¾	68⅞	71	-----	-----	----- -----	----- -----	56 May 31	64 Nov. 4
Mich Cent coll g 3½s 1998	F A	264,000	59	60¾	70	Sale	70	-----	70 Dec. 1	71 Dec. 30	59 Jan. 4	71 Dec. 30
Registered 1998	F A	12,000		60	61½	-----	-----	-----	----- -----	----- -----	57 June 22	62 Jan. 25
Beech Creek 1st gu 4s 1936	J J	10,000	80	-----	84¾	-----	84¾	-----	86 Dec. 9	86 Dec. 12	81½ Mar. 10	86 Dec. 12
Registered 1936	J J	1,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	76½ July 12	76½ July 12
2d guar gold 5s 1936	J J	-----	-----	-----	78	-----	78⅛	-----	----- -----	----- -----	----- -----	----- -----
Registered 1936	J J	3,000	51	-----	65	-----	-----	-----	----- -----	----- -----	59 May 27	59⅛ May 27
Bch Cr ex 1st gu g 3½s Feb '51	A O	1,000	64⅜	-----	73	-----	73⅛	81⅞	83½ Dec. 2	83½ Dec. 2	83½ Dec. 2	83½ Dec. 2
Cart & Ad 1st gu g 4s 1981	J D	-----	-----	-----	80	-----	82⅛	-----	----- -----	----- -----	----- -----	----- -----
Gouv & O 1st gu g 5s 1942	J D	-----	-----	-----	84	-----	89¼	-----	----- -----	----- -----	----- -----	----- -----
Kal A & G R 1st gu c 5s 1938	J J	289,000	69½	Sal	75	Sale	77	79½	74¼ Dec. 2	77 Dec. 30	64⅜ July 20	77 Dec. 30
Lake Sh & M S g 3½s 1997	J D	42,000	66½	69¼	68½	74¼	-----	-----	----- -----	----- -----	63¾ July 11	73¼ Nov. 26
Registered 1997	J D	1,692,000	83¼	Sale	91¼	91¾	89¾	90¾	88½ Dec. 9	91¾ Dec. 3	82 June 20	94½ Nov. 21
Debenture gold 4s 1928	M S	2,000	-----	81	-----	-----	-----	-----	----- -----	----- -----	85 Sept. 15	85 Sept. 15
Registered 4s 1928	M S	2,086,000	81	Sale	89½	Sale	89	89½	88 Dec. 1	89¾ Dec. 2	78¾ June 21	91 Nov. 26
25-year gold 4s 1931	M N	4,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	80 July 7	82 May 6
Registered 1931	M N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Moh & Mal 1st gu g 4s 1991	M S	1,000	66	-----	77	-----	77	-----	----- -----	----- -----	76¾ Nov. 23	76¾ Nov. 23
Mahon Coal RR 1st 5s 1934	J J	-----	86¼	-----	90½	-----	90⅞	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central 5s 1931	M S	2,000	87	-----	91½	-----	94⅛	-----	----- -----	----- -----	90 Mar. 29	90⅛ June 10
Registered 1931	Q M	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
4s 1940	J J	6,000	70	-----	77	-----	82⅛	-----	----- -----	----- -----	72½ Sept. 6	74 Nov. 9
Jack L & S gold 3½s 1951	M S	-----	-----	-----	66	-----	66½	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3½s 1952	M N	67,000	67	-----	77	Sale	76⅛	-----	76 Dec. 5	77 Dec. 1	60⅞ April 26	77 Dec. 1
20-year debenture 4s 1929	A O	178,000	73¼	77⅝	87	-----	85½	86⅜	86½ Dec. 10	87⅛ Dec. 20	74 June 23	87⅛ Dec. 20
N J Junc R gu 1st 4s 1986	F A	2,000	60	-----	71¾	-----	72⅛	-----	----- -----	----- -----	70½ April 13	70¾ Aug. 24
N Y & Harlem g 3½s 1920	M N	11,000	69½	-----	74	-----	74⅝	-----	----- -----	----- -----	68 June 24	70 Mar. 19
Registered 2000	M N	-----	-----	-----	65½	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & North 1st g 5s 1928	A O	17,000	70	-----	95	-----	95⅛	-----	95 Dec. 8	95 Dec. 8	92⅛ June 28	96 Nov. 23
N Y & Put 1st con gu g 4s 1993	A O	11,000	63	-----	76½	-----	77½	-----	77½ Dec. 27	77½ Dec. 27	68 June 9	77½ Dec. 27
Pine Creek reg guar 6s 1932	J D	1,000	95½	-----	101	-----	101⅛	-----	----- -----	----- -----	----- -----	----- -----
R W & O con 1st 5s July 1922	A O	119,000	93	-----	99⅝	Sale	99⅝	-----	99⅜ Dec. 14	99⅝ Dec. 1	97¼ Jan. 4	99⅝ Nov. 30
Rutland 1st cons g 4½s 1941	J J	17,000	-----	-----	71	-----	71⅛	75	75 Dec. 22	75½ Dec. 14	70⅛ Oct. 13	75½ Dec. 14
Og & L Ch 1st gu g 4s 1948	J J	11,000	-----	60	62	-----	65	75	62⅛ Dec. 13	65½ Dec. 30	55⅛ Feb. 19	66½ Nov. 19
Rutl-Can 1st gu g 4s 1949	J J	2,000	-----	55	57½	-----	58	-----	----- -----	----- -----	50 Feb. 1	50 Feb. 1
St Lawr & Adir 1st g 5s 1996	J J	3,000	-----	-----	81½	85	85¼	-----	85¼ Dec. 19	85¼ Dec. 19	76 April 18	85¼ Dec. 19
2d gold 6s 1996	A O	-----	-----	-----	73¾	-----	79	-----	----- -----	----- -----	----- -----	----- -----
Utica & Bl Riv gu g 4s 1922	J J	11,000	-----	-----	98⅜	-----	98⅜	-----	99 Dec. 19	99 Dec. 19	93 Jan. 5	99 Dec. 19
Ptts & L E—2d g 5s Jan 1928	A O	5,000	-----	-----	85	-----	-----	-----	----- -----	----- -----	84⅛ May 10	90 May 11
Ptts McK & Y 1st gu 6s 1932	J J	-----	97	-----	101½	-----	102⅜	-----	----- -----	----- -----	----- -----	----- -----
2d guar 6s 1934	J J	-----	85	-----	95	-----	99	-----	----- -----	----- -----	----- -----	----- -----
West Shore 1st 4s guar 2361	J J	897,000	70	Sale	81	Sale	78¾	79¾	78 Dec. 23	81 Dec. 2	67⅞ June 18	84 Nov. 23
Registered 2361	J J	320,000	66	68	76½	80	75½	80	75¼ Dec. 6	78 Dec. 5	66 Mar. 26	78 Dec. 5
N Y C Lines equip 5s 1921	M N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip tr 4½s Ser M 1922	J J	-----	98½	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y Chic & St L 1st g 4s 1937	A O	419,000	79⅝	82	82	86	84⅛	87	80¾ Dec. 21	85⅝ Dec. 28	77⅛ Mar. 10	87 Nov. 26
Registered 1937	A O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
25-year debenture 4s 1931	M N	601,000	73	Sale	83	Sale	78⅝	81	80 Dec. 23	83¾ Dec. 1	70⅜ June 28	85 Nov. 28
N Y Connect 1st gu 4½s A 1953	F A	279,000	75½	-----	83	83½	82¼	82¾	82 Dec. 17	83½ Dec. 9	71½ June 22	83½ Dec. 9
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y L Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv debenture 3½s 1954	A O	125,000	40⅛	43	39½	Sale	39	39½	38 Dec. 14	39⅛ Dec. 1	34½ Aug. 25	45 Jan. 5
Non-conv debenture 4s 1955	J J	300,000	44½	Sale	41½	Sale	40½	41	39 Dec. 20	41¾ Dec. 8	38 Nov. 17	50 Jan. 21
Non-conv debenture 4s 1956	M N	658,000	47½	Sale	42	Sale	41⅛	-----	39¾ Dec. 21	43 Dec. 10	36 Oct. 29	49½ Jan. 19
Convertible deben 3½s 1956	J J	301,000	-----	40	38½	39	37⅞	38	35¼ Dec. 22	40 Dec. 15	35 April 26	45 Jan. 12
Convertible deben 6s 1948	J J	2,733,000	66½	Sale	61¾	Sale	57	Sale	53⅞ Dec. 23	61¾ Dec. 1	51½ Oct. 19	72⅞ Jan. 17
Consol Ry non-conv 4s 1930	F A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Non-conv deben 4s 1954	J J	7,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	39⅝ Aug. 18	40 Oct. 17
Debenture 4s 1957	M N	251,000	-----	-----	30½	31	-----	-----	29 Dec. 30	32½ Dec. 2	29 Dec. 30	41 Aug. 10
Harlem & R Pt Ches 1st 4s 1954	M N	37,000	61½	67	70	Sale	70	-----	70 Dec. 1	76 Dec. 16	63¼ June 15	76 Dec. 16
B & N Y Air Line 1st 4s 1955	F A	17,000	-----	65	-----	60	55	-----	60 Dec. 2	60 Dec. 2	58 Oct. 18	61 Nov. 4
Cent N E 1st guar 4s 1961	J J	264,000	-----	54	54	Sale	50	-----	52¾ Dec. 12	54½ Dec. 19	39¼ June 20	54½ Dec. 19
Housaton RR con g 5s 1937	M N	19,000	-----	-----	70¼	-----	80	-----	70¼ Dec. 5	80 Dec. 24	70⅛ July 8	80 Dec. 24
N Y Prov & Bos gen 4s 1942	A O	-----	-----	-----	-----	-----	60	-----	----- -----	----- -----	----- -----	----- -----
N Y W'ches & B 1st 4½s 1946	J J	2,445,000	35⅛	Sale	34	Sale	33	Sale	29 Dec. 23	34 Dec. 1	29 Dec. 23	43 Jan. 25
New Eng RR cons 4s 1945	J J	-----	-----	-----	67	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Providence Sec deb 4s 1957	M S	24,000	-----	41⅛	29	35	26	45	29 Dec. 12	29 Dec. 12	26¼ Aug. 15	32 Sept. 19
Prov & Springf 1st 5s 1922	J J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Providence Term 1st 4s 1956	M S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Y & Northern. *See* N Y Cent												
N Y Ont & W 1st g 4s June 1992	M S	578,000	60⅛	60½	67½	Sale	68¾	Sale	66 Dec. 27	69 Dec. 6	56 June 28	69 Nov. 22
Reg $5,000 only June 1992	M S	-----	-----	62⅛	-----	-----	62⅛	66	----- -----	----- -----	----- -----	----- -----
General 4s 1955	J D	29,000	-----	59	61⅝	-----	61⅝	63½	----- -----	----- -----	49½ April 11	59 Oct. 3
N Y & Putnam. *See* N Y C & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norfolk Sou 1st & ref A 5s 1961	F A	833,000	45½	Sale	53¾	Sale	50	Sale	50 Dec. 20	53 Dec. 1	39 July 6	54⅞ Feb. 10
Norfolk & South 1st g 5s 1941	M N	48,000	-----	80	75⅝	-----	79¼	79⅞	78 Dec. 27	80 Dec. 28	73 Mar. 22	80 Dec. 28
Norfolk & West gen g 6s 1931	M N	52,000	102	102¼	102⅞	109¼	105	106	106 Dec. 20	106 Dec. 20	92¼ July 12	106 Dec. 20
Improvem't & ext g 6s 1934	F A	1,000	99	-----	102½	-----	104½	-----	----- -----	----- -----	101½ Oct. 26	101½ Oct. 26
New River 1st gold 6s 1932	A O	9,000	98	103	102	108½	102½	108½	102½ Dec. 7	102½ Dec. 7	100⅝ June 6	102½ Dec. 7
Nor & W Ry 1st con g 4s 1996	A O	1,914,000	76⅞	Sale	84¾	85	87	Sale	84¾ Dec. 2	87 Dec. 31	73⅞ June 22	87 Dec. 31
Registered 1996	A O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Div 1st & gen g 4s 1944	J J	269,000	74¾	-----	81⅝	-----	83½	83⅞	81 Dec. 5	83⅜ Dec. 6	74 Mar. 10	83⅝ Dec. 6
10-25-year conv 4s 1932	J D	14,000	77	Sale	80	-----	85	-----	----- -----	----- -----	75 Jan. 5	80⅛ July 5
10-20-year conv 4s 1932	M S	6,000	77⅛	-----	90	-----	90	-----	----- -----	----- -----	92¼ April 19	96 Jan. 25
Convertible 4½s 1938	M S	3,000	-----	-----	86½	-----	90⅛	-----	----- -----	----- -----	90 April 13	90 April 30
10-year convertible 6s 1929	----	4,023,000	103	105	105¾	Sale	103½	104½	103¾ Dec. 29	105¾ Dec. 1	99 June 20	106⅝ Nov. 28
Poca C & joint 4s 1941	J D	252,000	74	79	83⅛	86⅛	84	92	83 Dec. 9	83½ Dec. 27	70¼ June 9	83½ Dec. 27
Col Con & T 1st gu g 5s 1922	J J	4,000	-----	-----	-----	-----	99	-----	99 Dec. 21	99½ Dec. 9	98⅝ July 30	99½ Dec. 9
Scio N & E 1st gu g 4s 1989	M N	187,000	72⅝	76	82	83	83	84¾	82 Dec. 21	82 Dec. 21	73¾ Aug. 23	83 Nov. 25
Northern Ohio. *See* L Erie & W												

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in 1921. (12 Mos.)	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
North Pacific—Prior 4s....1997	Q	J	5,771,000	75⅞	Sale	84¾	Sale	84⅝	Sale	83¼	Dec. 23	85	Dec. 1	73	June 7	85	Nov. 30
Registered 1997	Q	J	34,000							82	Dec. 2	82¼	84	82	Dec. 2	74½	July 13	82	Dec. 2
General lien gold 3s..Jan 2047	Q	F	2,576,000	55	Sale	61	Sale	61	Sale	59	Dec. 23	62	Dec. 1	52¾	June 22	62¾	Nov. 28
Registered.....Jan 2047	Q	F	4,000			60⅞	Sale			60⅞	Dec. 1	60⅞	Dec. 1	54	Sept. 15	60⅞	Dec. 1
Ref & imp 4½s serA....2047	J	J	1,407,000	76	76¾	83¼	86½	86	87½	85	Dec. 1	87¾	Dec. 17	73	April 27	87¾	Dec. 17
Ref & impt 6s, Series B..2047	J	J	531,000			108½	Sale	106	106½	105½	Dec. 22	108½	Dec. 1	96¾	June 20	109¼	Nov. 28
St Paul-Dul Div g 4s....1996	J	D	11,000	80		80⅛		95⅛						87½	Oct. 5	88	April 20
Registered 1996	J	D															
N P-Gt Nor joint conv 6½s '36	J	J	16009000			107⅝	Sale	106¾	Sale	105¼	Dec. 22	108	Dec. 1	96⅝	May 17	109	Nov. 26
St P & No Pac gen g 6s..1923	F	A	20,000	98¼		100		100	100½					98⅝	Jan. 31	100¼	July 22
Registered certificates.1923	Q	F	7,000			100		100						99½	May 13	100	May 19
St Paul & Duluth 1st 5s...1931	F	A	1,000		93½	94⅛		94						91½	July 22	92	July 29
1st consol gold 4s.....1968	J	D	1,000	64⅛		74⅛		80						75¼	May 26	75¼	May 26
Wash Cent Ry 1st g 4s...1948	Q	M	8,000		85	75½		78½	80	76	Dec. 23	78¼	Dec. 15	68	Sept. 17	78¼	Dec. 15
Nor P Ter Co 1st g 6s.....1933	J	J	74,000	106		106¼		107⅜						104½	May 14	106½	Jan. 20
North Wiscon. *See* C St P M&O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s...1961	J	J	2,588,000	70½	Sale	78	Sale	77¼	Sale	76½	Dec. 9	80	Dec. 3	67½	June 9	80	Nov. 25
Oswego & Rome. *See* N Y Cent																	
Pacific Coast Co 1st g 5s..1946	J	D	130,000	67	74	72½	Sale	75	80	72½	Dec. 1	75	Dec. 22	65	June 28	75	Nov. 29
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s..1955	J	J	6,000			80		89						76½	Jan. 28	79⅛	Sept. 2
Penn RR 1st 4s real est g...1923	M	N	33,000	91		96⅛		95⅛	97½	96¼	Dec. 23	96½	Dec. 27	93⅝	Feb. 2	98	Nov. 25
Consol gold 4s.....1943	M	N	102,000	82	Sale	83½		86		83	Dec. 5	85	Dec. 9	80	Aug. 26	85	Dec. 9
Consol gold 4s.....1948	M	N	398,000	81½	Sale	86⅝	Sale	86½	Sale	85	Dec. 22	87⅞	Dec. 30	76¾	July 6	87⅞	Dec. 30
Consol 4½s.....1960	F	A	756,000	92½	Sale	92	92½	93½	Sale	92⅜	Dec. 9	94	Dec. 22	83	June 30	94½	Nov. 25
General 4½s.....1965	J	D	4,755,000	78¾	Sale	87½	Salc	86	Sale	85	Dec. 22	87¾	Dec. 1	74¾	June 25	89	Nov. 29
General 5s.....1968	J	D	4,440,000	86¾	Sale	96½	Sale	94	Sale	93⅛	Dec. 24	97½	Dec. 2	81	June 24	99	Nov. 29
10-year secured 7s.....1930	A	O	5,712,000	103¾	Sale	105½	Sale	106¼	Sale	105	Dec. 30	107	Dec. 19	100	Mar. 14	107¼	Nov. 29
15-year secured 6½s.....1936	F	A	22696000			106½	Sale	104⅝	Sale	103½	Dec. 22	106¾	Dec. 1	94½	April 28	107	Nov. 28
Alleg Val gen gu g 4s.....1942	M	S	24,000	77⅝		84	Sale	84	Sale	84	Dec. 31	84	Dec. 31	80	April 22	84	Dec. 31
Del Riv RR Bdg 1st gu g 4s '36	F	A			85	81⅞		82⅝									
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs...1937	M	S	3,000			70		72¼						72	Nov. 2	72	Nov. 2
Gu 3½s coll tr ctfs B.....1941	F	A	6,000	63½	73⅜	70	75½	72¼	75½	72½	Dec. 30	72½	Dec. 30	67⅞	Oct. 5	72½	Dec. 30
Gu g 3½s tr ctfs Ser C...1942	J	D	11,000	63½		71		75½	Sale	75½	Dec. 31	75½	Dec. 31	68	Mar. 29	75½	Dec. 31
Gu g 3½s tr ctfs Ser D...1944	J	D	3,000	63½	70	72½	76	76	85					67	Mar. 17	70	April 20
Guar gold 15-25-year 4s..1931	A	O	59,000	77½	78	85⅛		84⅝	84	85⅝	Dec. 14	85⅝	Dec. 14	76⅝	June 14	85⅝	Dec. 14
40-yr gu tr ctfs 4s Ser E..1952	M	N	37,000	70		74⅛	82	79	82					69¾	April 22	79	Nov. 16
Cin L & N 1st con gu g 4s..1942	M	N				73		74									
Clev & Mar 1st gu 4½s..1935	M	N	2,000		85	80½		87½	90	88½	Dec. 23	88½	Dec. 23	80¼	April 12	88½	Dec. 23
Clev & Pitts gu g 4½s A..1942	J	J	3,000	86½		89¼	96	95⅛						88½	Oct. 29	91	Nov. 15
Series B 4½s.....1942	A	O		86½		89¼	96	95									
Int reduced to 3½%...1942	A	O		67¼		72¼		76									
Series C 3½s.....1948	M	N				72¼		76									
Series D 3½s.....1950	F	A	1,000	67¼		72¼		76						67	Jan. 21	67	Jan. 21
Erie & P gen gu g 3½s B..1940	J	J		65		74⅛		76⅛									
Series C.....1940	J	J		65		74⅛		76⅛									
Gr R & I ex 1st gu g 4½s..1941	J	J	25,000	80		82½	86½	86	88	86	Dec. 31	86	Dec. 31	78¼	June 10	86	Dec. 31
Ohio Connect 1st gu 4s...1943	M	S				72		75⅛									
Pitts Y & Ash 1st con 5s...1927	M	N				89⅛		89⅝									
Tol W V & O 1st gu 4½s A1931	J	J	1,000		84	85		90						84	July 21	84	July 21
Series B 4½s.....1933	J	J			82	85		86⅞									
Series C 4s.....1942	M	S	3,000			78½		75⅞						76½	Aug. 26	77	Sept. 15
P C C & StL gu g 4½s Ser A'40	A	O	64,000	82½		82		88½						82½	June 30	90	Nov. 26
Series B guar.....1942	A	O	36,000	81	85⅜	81		88½		88¼	Dec. 13	88½	Dec. 27	85	Jan. 19	88½	Dec. 27
Series C guar.....1942	M	N	2,000	82¼	84	86		88½						83¼	Sept. 10	84	Aug. 5
Series D 4s guar.....1945	M	N	32, 00	77½		82½		82½						81¼	Sept. 30	84¾	Oct. 3
Series E 3½s guar gu..1949	F	A	6,000			80		80						75½	Feb. 17	88	Nov. 23
Series F cons 4s gu g....1953	J	D		77½		82		82									
Series G cons 4s guar...1957	M	N	8,000	77½		82		82						80	Jan. 19	81	May 5
Series H cons 4s gu....1960	F	A	2,000	77½	81¼	84		81½						80	April 22	80	April 22
Series I cons 4½s gu...1963	F	A	29,000		83	89⅛		87⅛		88	Dec. 17	88⅛	Dec. 8	83½	Aug. 24	88⅛	Dec. 8
Gen 5s ser A.....1970	J	D	952,000	81	Sale	91¼	Sale	91¼	91½	87½	Dec. 2	92	Dec. 13	79	June 16	92	Dec. 13
Ch St L & P cons g 5s....1932	A	O	5,000	76⅛		95½		100						95½	May 2	96	Aug. 12
Phila Balt & W 1st g 4s..1943	M	N	6,000			80		85⅛	87¾					80	Mar. 2	81	Sept. 12
Sod Bay & So 1st g 5s....1924	J	J				84		87⅛									
Sunbury & Lewis 1st g 4s.1936	J	J		74¼													
U N J RR & Can Co gen 4s '44	M	S	1,000	80½		82¼		85⅛						80½	June 21	80½	June 21
Pensacola & Atl. *See* Lou & N																	
Peor & East. *See* C C C & St L																	
Pere Marq—1st ser A 5s...1956			1,312,000	81	83	89½	Sale	88½	89¾	87½	Dec. 2	91½	Dec. 14	77⅛	June 27	91½	Dec. 14
1st ser B 4s.....1956			455,000	65	66	75¾	76¼	76	76¼	75¾	Dec. 1	76½	Dec. 20	63	June 30	76½	Dec. 20
Philippine Ry 1st 30-yr s f 4s 1937	J	J	299,000		36⅞	42⅛	Sale	40	42¼	40	Dec. 28	44	Dec. 21	35½	Jan. 11	50	Sept. 27
Pine Creek. *See* N Y Central																	
Pitts C C & St L. *See* Penn Co																	
Pittsb Clev & Tol. *See* Balt & O																	
Pitts Junction. *See* Balt & O																	
Pitts & Lake E. *See* N Y Cent																	
Pitts McK & Y. *See* N Y Cent																	
Pitts Shen & L E 1st g 5s...1940	A	O	10,00	81¾		90⅜		91¼						81¾	Jan. 6	91	April 8
First consol gold 5s.....1943	J	J				85½		87½									
Pitts Y & Ashtab. *See* Penn Co																	
Reading Co gen gold 4s....1997	J	J	4,653,000	80	Sale	81¾	Sale	81	Sale	80¾	Dec. 30	82¾	Dec. 17	71⅞	June 24	85	Feb. 15
Registered 1997	J	J	1,000						82					73	Aug. 26	73	Aug. 26
Jersey Central coll g 4s...1951	A	O	209,000	83¼	88	85	Sale	83⅛	84½	85	Dec. 1	87½	Dec. 6	76	June 15	87½	Dec. 6
Atl City 1st con gu g 4s..1951	J	J				71		71¾									
Sag Tusc & H. *See* Pere Marq																	
St Jos & Gr Isl 1st g 4s....1947	J	J	23,000	57½	63⅞	63⅛	67	65⅞		66½	Dec. 16	67	Dec. 15	59	June 21	67	Dec. 15
St Law & Adir. *See* N Y Cent																	
St L & Cairo. *See* Mobile & Ohio																	
St L Iron M & So. *See* Mo Pac																	
StLMBr. *See* TerRRAssn of St L																	
St Louis & San Fran (*Reorg Co*)																	
Prior lien 4s ser A.....1950	J	J	12761000	63	Sale	68⅛	Sale	69½	Sale	67¾	Dec. 7	69¾	Dec. 30	59	Mar. 11	70¼	Nov. 26
Prior lien 5s ser B.....1950	J	J	4,574,000	73½	Sale	82½	Sale	83	Sale	81½	Dec. 23	83	Dec. 17	70¼	June 24	85	Nov. 26
Prior lien 6s ser C.....1928			2,615,000	84⅝	Sale	96	Sale	95	95½	94¾	Dec. 30	96½	Dec. 1	84⅝	Jan. 3	98	Nov. 29
Cum adj ser A 6s.....1955	A	O	10644000	64¾	Sale	73¾	Sale	72	Sale	71	Dec. 23	74	Dec. 2	61⅞	April 1	74	Nov. 28
Income ser A 6s.....1960	Oct		23570000	50½		55	Sale	55	Sale	53	Dec. 13	55½	Dec. 1	44⅝	Mar. 11	59¼	Aug. 2
St L & San Fr—Gen g 6s...1931	J	J	69,000	95½	Sale	100		101	105					93¼	June 7	100⅞	Nov. 10
General gold 5s.....1931	J	J	148,000	95⅞	97½	94½	99	95	96	94	Dec. 7	95	Dec. 28	87	Jan. 14	95	Dec. 28
St L & S F RR cons g 4s..1996	J	J		66½		68		72									
South West Div g 5s....1947	A	O	2,000			78		83½						77	Jan. 21	77	Jan. 21
K C Ft S & M con g 6s...1928	M	N	189,000	90		101	102	99⅞	100⅝	100¼	Dec. 28	101¾	Dec. 3	92¼	June 13	102	Nov. 3
K C Ft S & M Ry ref g 4s.1936	A	O	1,829,000	64⅛	Sale	75¾	Sale	74	Sale	73½	Dec. 23	76	Dec. 1	62	June 24	76¾	Nov. 26
KC & M R & B 1st gu g 5s1929	A	O	15,000					88		87⅛	Dec. 9	87⅛	Dec. 9	78	Mar. 23	87⅛	Dec. 9
St Louis South. *See* Ill Central																	
St Louis Southw—1st g 4s..1989	M	N	969,000	66½	Sale	76	Sale	74	75	73	Dec. 27	77	Dec. 17	62⅞	July 7	77	Dec. 17
2d g 4s inc bd ctfs...Nov 1889	J	J	21,000	52⅛	60	64		63¼	70					55	Mar. 12	65	Nov. 29
Consol gold 4s.....1932	J	D	2,386,000	63	Sale	72¼	Sale	69	Sale	68	Dec. 30	73½	Dec. 6	60¼	June 21	73½	Dec. 6
1st terml & unif 5s.....1952	J	J	1,848,000	62⅛	Sale	74	Sale	72¾	74	70⅝	Dec. 10	74¼	Dec. 2	62	Mar. 17	75⅛	Nov. 30
Grays Pt Ter 1st gu g 5s..1947	J	D				69⅞		69⅞									
St Paul & Duluth. *See* No Pac																	
St P Min & Man. *See* Gt Nor																	
St Paul & Nor Pac. *See* No Pac																	
St P & Sioux C. *See* C St PM&O																	
S A & A P 1st guar g 4s....1943	J	J	609,000	58	Sale	71	Sale	70	70⅞	69¼	Dec. 30	71⅞	Dec. 8	58	Jan. 3	71⅞	Dec. 8
Scioto Val & N E. *See* Nor & W																	
Seaboard Air Line g 4s.....1950	A	O	85,000	60¾	70	54⅛	Sale	50	53	50	Dec. 12	55	Dec. 6	50	Dec. 12	69½	Mar. 7
Stamped 1950	A	O	458,000	52½	Sale	53⅞	Sale	48¾	50¾	48¾	Dec. 30	53⅞	Dec. 1	48¾	Dec. 30	57	Jan. 25
Adjustment 5s.....Oct 1949	F	A	4,639,000	36⅞	Sale	14¾	Sale	13½	Sale	13½	Dec. 30	15¾	Dec. 13	13½	Dec. 30	39½	Jan. 21

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in 1921. (12 mos.)	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Seaboard Air Line (Concl.)—		$														
Refunding 4s 1959	A O	1,794,000	41	Sale	32	Sale	32	Sale	31	Dec. 29	34⅝	Dec. 7	31½	Dec. 29	43	Jan. 21
1st & cons 6s series A 1945	M S	5,325,000	-----	-----	39	Sale	42	Sale	38¾	Dec. 1	45	Dec. 21	38	Oct. 13	55	Jan. 13
Atl-Bir 30-yr 1st g 4s May'33	M S	38,000	53	61	62	63	58	60	59	Dec. 28	63⅛	Dec. 2	58¾	Nov. 23	65¼	Mar. 19
Caro Cent 1st cons g 4s 1949	J J	3,000	60	-----	63½	72½	63	66½	-----		-----		62½	Nov. 25	63½	May 21
Fla Cent & Pen 1st ext 6s.'23	J J	31,000	89¾	-----	-----	97½	92½	96	96	Dec. 14	98	Dec. 15	93	Aug. 5	98	Dec. 15
1st land grant ext g 5s 1930	J J	5,000	-----	-----	78⅝	-----	79	83½	85⅛	Dec. 12	85⅛	Dec. 12	84	Oct. 3	89½	April 23
Consol gold 5s 1943	J J	50,000	73½	80	80⅛	-----	-----	81	78	Dec. 8	80½	Dec. 27	73½	July 12	81½	Feb. 1
Ga & Ala 1st cons 5s Oct 1945	J J	20,000	74	80	70½	-----	67	71	70¼	Dec. 29	70¼	Dec. 29	68⅜	Oct. 14	80	Jan. 21
Ga Car & Nor 1st gu g 5s 1929	J J	9,000	-----	-----	86	-----	85½	86¼	85	Dec. 19	85	Dec. 19	83⅝	Aug. 5	85¾	Mar. 9
Seab & Roanoke 1st 5s 1926	J J	4,000	-----	-----	87⅝	91	87¾	-----	87⅝	Dec. 23	88	Dec. 23	87½	Oct. 13	88	Dec. 23
Sher Shr & So. *See* Mo K & T																
Sil Sp O & G. *See* Atl Coast L																
So Car & Ga. *See* Southern.																
Southern Pacific Co—																
4s g Cent Pac coll Aug 1949	J D	1,591,000	70⅛	Sale	79½	80	78½	79	78	Dec. 30	80	Dec. 5	66⅝	June 28	80⅛	Nov. 28
Convertible 4s June 1929	M S	7,980,000	75½	Sale	87	Sale	87	Sale	86	Dec. 23	88	Dec. 2	75½	Jan. 3	88¼	Nov. 28
Convertible 5s 1934	J D	2,062,000	100½	Sale	95	Sale	95¼	-----	95	Dec. 1	97½	Dec. 12	86	May 27	100½	Jan. 3
Cent Pac 1st ref gu g 4s 1949	F A	6,125,000	73¼	Sale	82¾	Sale	81⅜	Sale	81	Dec. 28	82¾	Dec. 1	70⅛	June 13	82¾	Dec. 1
Mtg gu g 3½s Aug 1929	J D	-----	75½	76	84¾	85½	86½	Sale	85	Dec. 8	86½	Dec. 31	75¼	Jan. 5	86½	Dec. 31
Through St L 1st gu g 4s.'54	A O	313,000	68⅝	Sale	75¼	-----	77	77¾	76½	Dec. 29	82	Dec. 21	67⅛	May 3	82	Dec. 21
Gal H & San Ant 1st 5s 1931	M N	267,000	80	-----	91	93	94	97	90	Dec. 16	93½	Dec. 9	80	Nov. 21	93½	Dec. 9
2d guar exten 5s 1931	J J	83,000	-----	97	85	-----	79	92	88	Dec. 30	88	Dec. 30	87	May 27	92½	Oct. 14
Gila V G & N 1st gu g 5s 1924	M N	27,000	-----	-----	95	-----	95	-----					90	Feb. 14	95½	Nov. 17
H E & W T 1st g 5s 1933	M N	20,000	-----	85½	88	89	90	-----	89	Dec. 5	89	Dec. 5	83	July 12	89	Dec. 5
1st gu g 5s redeem 1933	M N	4,000	-----	-----	87	-----	88⅛	-----					86	Mar. 10	87¼	Mar. 7
H & Tex C 1st g 5s int gu 1937	J J	9,000	-----	88¼	86¾	-----	95	-----					86⅜	June 10	90	Oct. 14
Waco & N W 1st g 6s 1930	M N	14,000	-----	-----	85	-----	86	-----								
A & N W 1st gu g 5s 1941	J J	-----	-----	83½	84	-----	84	-----					84	Jan. 7	84	Jan. 7
Nor of Cal gu gold 5s 1938	A O	1,000	86½	-----	92⅜	-----	97	-----					88½	Jan. 20	92	Sept. 29
Ore & Cal 1st gu g 5s 1927	J J	6,000	87⅞	88	96	Sale	95¼	95⅜	95	Dec. 30	96½	Dec. 2	88	Jan. 5	96½	Dec. 2
So Pac of Cal 1st cons 5s 1937	M N	1,498,000	87½	-----	92⅛	-----	95½	101					94	June 21	94	June 21
S P Coast 1st gu g 4s 1937	J J	1,000	79½	91	87	-----	80½	90					84½	Sept. 26	87	Sept. 30
Tex & N O cons g 5s 1943	J J	29,000	-----	-----	85½	89	86¼	89	86	Dec. 31	86	Dec. 28	78	Aug. 5	88	Oct. 13
So Pac RR 1st ref gu 4s 1955	J J	12,000	75½	Sale	85⅜	Sale	84⅛	Sale	83⅜	Dec. 29	85¾	Dec. 8	73⅛	June 9	86	Nov. 28
San Fran Term 1st 4s 1950	A O	7,165,000	69	Sale	81	Sale	81	Sale	79½	Dec. 28	81⅞	Dec. 6	68	June 23	81⅞	Dec. 6
Southern—1st cons g 5s 1994	J J	690,000	85	Sale	89¾	Sale	88	Sale	87¼	Dec. 23	90	Dec. 1	80⅛	June 24	91	Nov. 25
Devel & gen 4s, Ser A 1956	A O	4,855,000	60	Sale	63½	Sale	62½	Sale	60¼	Dec. 23	63¾	Dec. 1	55	June 23	65	Nov. 29
Mobile & O coll tr g 4s 1938	M S	6,428,000	56⅜	63	67	Sale	66	66½	66⅛	Dec. 5	69	Dec. 6	57½	Feb. 23	69	Dec. 6
Mem Div 1st g 5s 1996	J J	251,000	-----	79⅞	87¾	89½	85	89⅛	90	Dec. 16	90	Dec. 16	80	Jan. 4	90	Dec. 16
St L Div 1st g 4s 1951	J J	47,000	66½	71	72⅜	-----	73	-----	75	Dec. 27	77½	Dec. 22	67	Jan. 4	77½	Dec. 22
Ala Gt Sou 1st cons A 5s 1943	J D	89,000	81½	86	85	-----	88½	-----					82	May 16	85	April 11
Atl & Char A L 1st A 4½s 1944	J J	8,000	79½	82	84¾	-----	87	88	91⅜	Dec. 3	92½	Dec. 28	77¼	June 11	87	Nov. 17
1st 30-year 5s Ser B 1944	J J	11,000	87½	87¾	90½	91⅞	92⅛	Sale	72	Dec. 16	73½	Dec. 1	84½	June 29	92¾	Nov. 19
Atl & Danv 1st g 4s 1948	J J	224,000	59	64	73½	Sale	71½	73½	57	Dec. 6	63	Dec. 6	64	Jan. 4	73½	Dec. 1
Second 4s 1948	J J	140,000	-----	62	55½	-----	61	-----					57	Dec. 6	63	Dec. 6
Atlan & Yad 1st gu g 4s 1949	A O	-----	55	65	74	-----	71¼	-----					67	Jan. 18	67½	Jan. 18
E T Va & Ga div g 5s 1930	J J	10,000	83	84½	92½	-----	95¼	100	92½	Dec. 17	93½	Dec. 30	87¾	July 13	92	Sept. 9
Cons 1st gold 5s 1956	M N	68,000	84⅜	87½	90	93	94	-----	90	Dec. 29	93	Dec. 12	84½	Jan. 4	93½	Dec. 30
E Ten reorg lien g 5s 1938	M S	212,000	80	-----	-----	89¼	87⅛	-----	58½	Dec. 17	59	Dec. 29	82	Aug. 8	93	Dec. 12
Georgia Midland 1st 3s 1946	A O	22,000	49	-----	55½	59	55½	58½	99⅞	Dec. 1	100⅛	Dec. 3	50	May 7	59	Dec. 29
Ga Pac Ry 1st g 6s 1922	J J	18,000	96	97	99⅞	Sale	99¾	100					96¼	Jan. 11	100⅛	Dec. 3
Knox & Ohio 1st g 6s 1925	J J	71,000	-----	-----	97⅝	-----	98⅝	-----					96	Aug. 31	97¼	Jan. 30
Mob & Birm pr lien g 5s 1945	J J	8,000	75	-----	83	-----	86¼	-----					75⅝	Aug. 2	75⅝	Aug. 2
Mortgage gold 4s 1945	J J	1,000	-----	-----	66	70	66¼	-----					70	Nov. 29	70	Nov. 29
R & Danv Deb 5s stpd 1927	A O	1,000	-----	-----	90⅜	-----	93½	96	93⅛	Dec. 29	93⅛	Dec. 29	88	April 22	93⅛	Dec. 29
Rich & Meck 1st g 4s 1948	M N	9,000	56	61¼	56	-----	56½	-----					58	April 12	60	Mar. 30
So Caro & Ga 1st ext 5½s 1929	M N	9,000	-----	-----	95⅛	98	92½	95⅞	95⅛	Dec. 14	95¼	Dec. 19	85	June 6	95¼	Dec. 19
Va Mid—Series E. 5s 1926	M S	46,000	86	-----	92¾	-----	93⅛	-----	93⅛	Dec. 23	93½	Dec. 14	93⅛	Dec. 23	93½	Dec. 14
Series F 5s 1931	M S	2,000	90	Sale	89¾	-----	92⅛	-----	90⅞	Dec. 15	90⅞	Dec. 15	90	Jan. 3	90⅞	Dec. 15
General 5s 1936	M N	1,000	86⅛	98	90½	98	92⅛	-----	92¼	Dec. 14	92¼	Dec. 14	86¼	April 11	92¼	Dec. 14
Va & S W 1st gu 5s 2003	J J	9,000	80	-----	80⅝	-----	92¾	98					80	May 25	82½	Feb. 25
First cons 50-year 5s 1958	A O	13,000	60	70	72⅝	-----	81	-----	73⅛	Dec. 22	75	Dec. 15	60½	Jan. 14	75	Dec. 15
W O & W 1st cy gu 4s 1924	F A	93,000	-----	93	89⅛	-----	74	Sale					85¼	Mar. 2	85¼	Mar. 2
Spokane Internat 1st g 5s 1955	J J	2,000	-----	-----	76	-----	94½	-----					68⅛	June 30	72⅞	Nov. 5
Ter Assn of St L 1st g 4½s 1939	A O	4,000	-----	-----	90	91½	71½	-----	90	Dec. 6	91	Dec. 23	82	Aug. 21	91	Dec. 23
First cons g 5s 1894-1944	F A	21,000	76¼	-----	-----		88¼	91⅞	90	Dec. 29	94	Dec. 2	83⅛	Jan. 21	94	Dec. 2
Gen ref s f gold 4s 1953	J J	32,000	79	-----	79½	Sale	76	77	76½	Dec. 22	79½	Dec. 1	67	June 15	80	Nov. 29
St L M Br Ter gu g 5s 1930	A O	502,000	70¾	Sale	85½	92	86½	92								
Texas & Pacific 1st g 5s 2000	J D	-----	80⅛	108	85½	92	86½	88⅛	88	Dec. 20	89¼	Dec. 12	77	Jan. 3	89¼	Dec. 12
Second gold income 5s 2000	Mar	578,000	77	Sale	88⅛	88½	45	83½	45				34	Aug. 4	50	Mar. 1
La Div B L 1st g 5s 1931	J J	13,000	-----	-----	45	83½	66	79½	-----		-----		66	April 6	75	Oct. 20
W M W & N W 1st gu 5s 1930	F A	15,000	65¼	67	60	79½	60	-----	70	Dec. 13	70	Dec. 13	70	Dec. 13	70	Dec. 13
Tol & Ohio Cent—1st g 5s 1935	J J	-----	-----	-----	71	78½	91	-----	90	Dec. 8	90	Dec. 8	82¼	July 13	90½	Jan. 5
Western Div 1st g 5s 1935	A O	36,000	90⅛	-----	89	-----	87¾	-----	84	Dec. 8	91	Dec. 19	75	Feb. 25	91	Dec. 19
General gold 5s 1935	J D	6,000	68¼	70	83¾	90	82	83	77¼	Dec. 20	77¼	Dec. 20	65½	Jan. 11	77¼	Dec. 20
Kan & M 1st gu g 4s 1990	A O	16,000	-----	65½	76½	84½	75½	78	72½	Dec. 14	75	Dec. 29	69	Feb. 10	75	Dec. 29
Second 20-year 5s 1927	J J	50,000	63⅛	68	73	74	91	95	89	Dec. 1	92	Dec. 21	80¾	May 4	92	Dec. 21
Tol St L & W—Pr l g 3½s 1925	J J	46,000	-----	89	89	Sale	82¾	-----	82½	Dec. 30	82½	Dec. 30	73	June 25	82½	Nov. 29
Fifty-year gold 4s 1950	A O	96,000	-----	80½	82¾	-----	55½	-----	58	Dec. 21	60	Dec. 2	45	Aug. 12	60	Dec. 2
Coll trust 4s g Ser A 1917	F A	320,000	48½	49¾	58⅛	Sale	-----	25⅜					15	Feb. 3	15¼	June 29
Certificates of deposit		30,000	13	-----	-----	-----	25	Sale	23⅞	Dec. 15	25⅜	Dec. 24	14	Oct. 14	26	Nov. 10
Tor H & B 1st g 4s 1946	J D	76,000	-----	19	25	Sale	73	85					63¼	June 24	79	Nov. 25
Ulster & Del 1st con g 5s 1928	J D	17,000	63	-----	73	-----	81¼	91	85	Dec. 20	85	Dec. 20	75	Jan. 17	85	Dec. 20
First refund gold 4s 1952	A O	36,000	76½	Sale	83⅛	91	52⅜	-----	55	Dec. 7	55	Dec. 7	52	May 24	55	Dec. 7
Union Pac RR & ld gr g 4s 1947	J J	12,000	-----	-----	52¼	-----	86⅝	Sale	86⅛	Dec. 28	89	Dec. 1	78	June 20	893	Nov. 29
Registered 1947	J J	4,841,000	80¼	Sale	88⅞	Sale	-----	86½					77½	June 25	79¾	Mar. 19
20-year conv 4s 1927	J J	48,000	-----	80	-----	-----	90¼	Sale	89	Dec. 24	91	Dec. 1	81	June 10	92¼	Nov. 28
First & refund 4s June 2008	M S	3,855,000	83	Sale	90½	Sale	83¼	Sale	82	Dec. 23	84½	Dec. 1	73	June 20	84½	Dec. 1
10-year secured 6s 1928	J J	2,210,000	76½	Sale	84½	Sale	102⅞	Sale	101½	Dec. 8	103	Dec. 30	96¾	April 29	103	Nov. 22
Ore RR & Nav con g 4s 1946	J D	1,344,000	99½	Sale	102⅜	Sale	102⅞	Sale	101½	Dec. 8	103	Dec. 30	96¾	April 29	103	Nov. 22
Ore Short Line 1st g 6s 1922	F A	373,000	75⅝	76½	84⅛	88	83¼	84⅛	82¾	Dec. 21	85	Dec. 6	75	July 1	85	Dec. 6
First consol gold 5s 1946	J J	467,000	95½	97⅜	100	Sale	99⅞	100	96½	Dec. 30	100⅛	Dec. 9	97¾	Jan. 7	100⅛	Dec. 9
Guar refund gold 4s 1929	J D	470,000	87¼	-----	95½	Sale	96¾	98⅞	95	Dec. 1	102½	Dec. 27	86½	June 23	102½	Dec. 27
Utah & Nor gold 5s 1926	J J	2,115,000	78	Sale	88½	Sale	87¼	Sale	87	Dec. 22	89½	Dec. 2	77¾	Jan. 4	90	Nov. 25
1st extended 4s 1933	J J	61,000	89¼	Sale	95⅛	-----	95⅝	-----	99	Dec. 9	99	Dec. 9	89	Jan. 10	99	Dec. 9
Vandalia consol g 4s 1955	F A	1,000	-----	-----	86	-----	86	-----					79⅞	Sept. 7	79⅞	Sept. 7
Consol 4s, Series B 1957	M N	13,000	-----	-----	78	-----	78¼	-----					72⅛	Jan. 19	76⅝	Mar. 7
Vera Cruz & P 1st gu g 4½s 1934	J J	1,000	-----	76	78	-----	82	-----					72½	Jan. 20	72½	Jan. 20
Virginian 1st 5s Series A 1962	M N	79,000	-----	25	26	27	-----	26	25½	Dec. 21	26	Dec. 19	21	Jan. 26	29	Sept. 27
Wabash 1st gold 5s 1939	M N	2,345,000	83	Sale	91	Sale	88¾	Sale	87½	Dec. 23	91½	Dec. 1	78⅞	June 10	91½	Nov. 26
Second gold 5s 1939	F A	995,000	84⅞	Sale	93	94⅝	93¼	Sale	92	Dec. 6	93¼	Dec. 31	82⅞	June 23	95¾	Nov. 15
Debenture, Series B, 6s 1939	J J	426,000	75	Sale	87	Sale	81¾	83¼	81⅛	Dec. 23	87	Dec. 1	72	June 23	87	Dec. 1
1st lien 50-yr g term 4s 1954	J J	-----	-----	-----	67½	-----	72	-----								
Det & Ch Ex 1st g 5s 1941	J J	7,000	53½	69	64½	70	64¾	68					60	Jan. 14	62	Feb. 4
Des Moines Div 1st g 4s 1939	J J	7,000	-----	-----	86¼	-----	90¾	-----	90¼	Dec. 30	90¼	Dec. 30	84	Sept. 12	90¼	Dec. 30
Omaha Div 1st g 3½s 1941	A O	2,000	-----	-----	60	70	65½	-----					56½	Aug. 11	56½	Aug. 11
Tol & Chic Div 1st g 4s 1941	M S	18,000	55	Sale	60⅛	60⅞	61¾	66	60⅞	Dec. 6	60⅞	Dec. 6	51¾	Feb. 26	61	May 7
Wash Term 1st gu 3½s 1945	F A	24,000	63	67	72	-----	68	72	71½	Dec. 6	71½	Dec. 6	55⅝	April 22	71½	Dec. 6
1st guar 40-year 4s 1945	F A	28,000	-----	-----	73½	78	74	-----					66¼	Jan. 12	69	Sept. 29
West Maryland 1st g 4s 1952	A O	8,000	-----	-----	78	-----	81	85	-----		-----		78	June 14	79¼	Feb. 4
West N Y & Pa 1st g 5s 1937	J J	1,867,000	54	Sale	62⅜	Sale	59½	Sale	58½	Dec. 28	62½	Dec. 1	51½	June 23	63½	Nov. 26
General gold 4s 1943	A O	140,000	85½	Sale	91½	Sale	92	-----	91½	Dec. 22	91⅝	Dec. 27	83	July 6	91⅝	Dec. 27
Income 5s 1943	Nov	38,000	59	64⅜	67	Sale	66¼	68¼	66¼	Dec. 8	66¼	Dec. 8	60¼	Jan. 5	66¼	Dec. 8
Western Pacific 1st 5s A 1946		1,785,000	20	-----	-----	-----	-----	-----								
Wheel & L Erie—1st g 5s 1926	A O	29,000	82	Sale	85¼	Sale	85½	Sale	83⅜	Dec. 24	86	Dec. 7	75¾	June 9	88	Jan. 22
Wheeling Div 1st g 5s 1928	J J	15,000	-----	89¾	88⅞	-----	91½	95	-----		-----		82	Jan. 19	86⅝	Oct. 31
Exten & Impt gold 5s 1930	F A	-----	-----	82	90	92	88¼	-----	-----		-----		80	Nov. 16	90	Nov. 25
Refunding 4½s Ser A 1966	M S	195,000	50⅛	Sale	83¼	-----	84	-----	-----		-----					
Wh & L E RR 1st con g 4s 1949	M S	413,000	51	59	57½	Sale	51¼	Sale	52	Dec. 30	57¾	Dec. 12	47	June 14	57¾	Dec. 12
Winston-Salem S B 1st 4s 1960	J J	23,000	66	-----	63⅛	Sale	64½	-----	62½	Dec. 27	64½	Dec. 8	51¼	May 25	64½	Dec. 8
Wiscon Cent 1st gen g 4s 1949	J J	561,000	63½	68⅞	75½	-----	76	78	76	Dec. 16	79	Dec. 16	66	Jan. 5	79	Dec. 16
Sup & Dul Div & Ter 1st 4s 1936	M N	286,000	63⅞	66	75	77	71¼	77	74	Dec. 29	77½	Dec. 9	63⅛	June 25	78	Nov. 28
Street Railway Bonds					78¾	Sale	75½	76	76	Dec. 23	78⅞	Dec. 10	65	June 11	78⅞	Dec. 10
Brooklyn Rap Trans g 5s 1945	A O	365,000	28½	30	34½	Sale	30⅞	32	30⅞	Dec. 30	34½	Dec. 1	22½	Aug. 18	35	Nov. 25
Trust co ctfs deposit		204,000	-----	-----	32	Sale	29	33½	26½	Dec. 29	32	Dec. 1	22½	Aug. 25	34	Nov. 30
1st refund conv 4 gs 2002	J J	104,000	25	Sale	32	39	35¼	Sale	35	Dec. 21	40	Dec. 29	25	Jan. 3	40	Dec. 29
3-yr secured notes 7s 1921	J J	2,214,000	40⅜	Sale	60	Sale	57¼	Sale	51	Dec. 8	60	Dec. 1	40⅜	Jan. 3	61½	Nov. 28
Trust Co ctfs deposit		1,764,000	40¼	43	59½	Sale	57	60	53	Dec. 9	59½	Dec. 1	39	Mar. 8	60½	Nov. 28
Do stamped		2,047,000	37¼	Sale	55	Sale	54½	Sale	47½	Dec. 8	55	Dec. 1	37	Jan. 4	59¾	Nov. 30

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in Year 1921. Par Value	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Brooklyn Rap Trans (Concl.)																	
Bklyn Un El 1st g 4-5s...1950	F	A	307,000	58	Sale	75½	Sale	75½	76	75	Dec. 8	76¼	Dec. 30	58	Jan. 3	76¼	Dec. 30
Stamped guaranteed...1950	F	A	270,000	58	61	76	-----	75⅝	76½	75	Dec. 17	75½	Dec. 17	63	Mar. 11	75½	Dec. 17
Kings Co El 1st g 4s.....1949	F	A	17,000	53	58	64	-----	63	67	64	Dec. 7	66⅛	Dec. 27	53	Mar. 10	66⅛	Dec. 27
Stamped guaranteed...1949	F	A	17,000	53	-----	64	65	63	65	64	Dec. 6	66	Dec. 27	53	April 19	66	Dec. 27
Nassau Elec guar gold 4s.1951	J	J	113,000	-----	55	25	29¾	23½	Sale	23	Dec. 15	27½	Dec. 20	18	Feb. 19	29¾	Nov. 22
Chicago Rys—1st 5s.....1927	F	A	2,163,000	58	Sale	71	Sale	68½	Sale	66¼	Dec. 27	72	Dec. 2	58	Jan. 3	72	Nov. 28
Conn Ry & Lt—1st g 4½s..1951	J	J	17,000	-----	59⅞	61⅛	-----	62¼	-----	-----	-----	-----	-----	57½	Feb. 4	61	June 13
Stamped guar 4½s.....1951	J	J	18,000	53	62⅞	61⅝	-----	63¼	-----	-----	-----	-----	-----	57½	Feb. 4	62	July 15
Det United 1st cons g 4½s..1932	J	J	790,000	60	Sale	59⅜	Sale	65	Sale	59⅜	Dec. 1	65¾	Dec. 31	57	July 30	65	Dec. 31
Hudson & Manhat ser A 5s.1957	F	A	7,179,000	60	Sale	75¼	Sale	76	Sale	74	Dec. 8	76⅜	Dec. 30	59	Jan. 3	76⅜	Dec. 30
Adjust income 5s.....1957	----		20112000	23½	Sale	46	Sale	48¼	Sale	45¼	Dec. 5	49½	Dec. 15	23⅛	Jan. 5	49½	Dec. 15
N Y & Jersey 1st 5s.....1932	F	A	17,000	74⅝	79½	86	94	90	92	91	Dec. 19	92	Dec. 29	82	Mar. 29	92	Dec. 29
Inter-Metrop coll 4½s.....1956	A	O	4,814,000	16	Sale	10	Sale	10	Sale	8	Dec. 6	11	Dec. 1	8	Dec. 6	21⅝	Feb. 10
Trust Co certfs of deposit....	----		7,013,000	14	Sale	8	Sale	8¾	Sale	6	Dec. 28	8¾	Dec. 31	6	Dec. 28	19½	Mar. 17
Interboro R T 1st & ref 5s..1966	J	J	29781000	50¼	Sale	53⅛	Sale	55½	Sale	52	Dec. 23	56	Dec. 31	48½	Jan. 7	58¼	April 15
Manhat Ry (N Y) con g 4s.1990	A	O	639,000	56¾	Sale	60⅞	62	57¼	58⅜	56	Dec. 29	59½	Dec. 6	52½	July 15	62	Nov. 28
Stamped tax exempt.....	A	O	573,000	53	Sale	60¾	61½	58	Sale	54	Dec. 15	60¾	Dec. 2	52½	Aug. 29	60¾	Dec. 2
2d 4s.....2013	J	D	67,000	37	44	46⅝	-----	46⅜	-----	-----	-----	-----	-----	42⅞	Aug. 29	48⅜	Oct. 22
Manila Elec 1st & coll 5s...1953	M	S	1,000	-----	75	65½	-----	61¼	-----	-----	-----	-----	-----	63¾	May 12	63¾	May 12
Market St Ry 1st cons 5s..1924	M	S	1,474,000	-----	-----	82½	-----	81½	Sale	80½	Dec. 10	83¼	Dec. 19	68¾	July 16	84½	Nov. 28
5-year coll tr 6s.....1924	A	O	76,000	-----	-----	83	Sale	86½	-----	83	Dec. 1	83¼	Dec. 1	82	Oct. 11	90	Sept. 30
Met St—B'y & 7th Av 5s...1943	J	D	167,000	37	Sale	48½	51	50½	-----	48½	Dec. 13	51	Dec. 29	37	Jan. 3	51	Dec. 29
Col & 9th Av 1st gu g 5s..1993	M	S	83,000	12	19⅞	16	- ---	15	-----	15	Dec. 29	17	Dec. 8	12	Sept. 8	20	Oct. 5
Lex Av & P F 1st gu g 5s.1993	M	S	40,000	12	25	38½	-----	36	-----	38½	Dec. 8	40	Dec. 16	21½	Mar. 28	40	Dec. 16
Milw El Ry & Lt cons 5s...1926	F	A	6,000	90	-----	91	-----	94	-----	-----	-----	-----	-----	92	April 9	93	April 12
Refunding & ext 4½s.....1931	J	J	2,000	64¾	-----	49¼	-----	79	-----	-----	-----	-----	-----	71¼	June 15	73½	Feb. 26
General & refund 5s.....1951	J	D	6,000	-----	75	79⅛	-----	79	-----	-----	-----	-----	-----	75	Oct. 18	75⅛	Sept. 1
Mont Tram 1st & ref A 5s..1941	J	J	152,000	65½	69	83½	Sale	-----	82¼	82⅛	Dec. 30	84	Dec. 19	67½	Jan. 10	84	Dec. 19
N Orl Ry & Lt gen 4½s.....1935	J	J	5,000	-----	60	43⅛	-----	-----	-----	-----	-----	-----	-----	50	Feb. 28	50	Feb. 28
N Y Munic Ry 1st A 5s.....1966	J	J	33,000	-----	-----	37¼	-----	35⅛	-----	34	Dec. 8	35	Dec. 8	34	Dec. 8	37⅛	Nov. 23
New York Rys 1st & ref 4s.1942	J	J	623,000	18	25	25½	Sale	24½	26	24	Dec. 8	27⅞	Dec. 20	17½	Feb. 26	27⅞	Dec. 20
Trust Co certfs of deposit....	----		1,278,000	15⅞	20	25	26¾	25½	25¾	23½	Dec. 9	27	Dec. 17	16	Mar. 15	27½	Sept. 28
Adjustment income 5s...1942	A	O	1,500,000	3¾	Sale	6⅝	Sale	5	6¾	5½	Dec. 30	6⅞	Dec. 21	3	May 5	9	Sept. 28
Trust Co certfs of deposit..	----		954,000	3	4½	5	Sale	5⅝	Sale	4⅝	Dec. 30	6½	Dec. 21	3	Jan. 5	7⅞	Sept. 28
N Y State Rys 1st cons 4½s 1962	M	N	515,000	48	Sale	64	Sale	60	61½	60	Dec. 23	64	Dec. 1	46½	Jan. 5	64¾	Nov. 29
Portland Ry 1st & ref 5s...1930	M	N	35,000	-----	-----	83	-----	80½	-----	77½	Dec. 2	82	Dec. 22	69	May 24	83⅜	Nov. 7
Port Ry L & P conv 5s.....1942	F	A	266,000	-----	74¾	80	Sale	78	79⅜	80	Dec. 1	82	Dec. 23	56	Jan. 20	82	Dec. 23
1st & ref Ser A 7½s...1946	M	N	125,000	-----	-----	103	Sale	102	102½	100	Dec. 23	104	Dec. 19	98	Nov. 10	104	Nov. 30
Portland Gen Elec 1st 5s...1935	J	J	1,000	-----	-----	-----	-----	-----	93	-----	-----	-----	-----	82½	June 20	82½	June 20
St Paul C Cable cons 5s.....1937	J	J	9,000	-----	-----	80⅛	87	-----	87	81¼	Dec. 3	81¼	Dec. 3	74½	June 24	81¼	Dec. 3
Third Ave 1st ref 4s.....1960	J	J	1,489,000	42½	Sale	60	Sale	55½	Sale	55½	Dec. 31	60	Dec. 1	40¾	Jan. 5	60	Nov. 22
Adjustment income 5s...1960	A	O	4,585,000	25½	Sale	46⅞	Sale	44	45⅜	44½	Dec. 30	47	Dec. 8	25	Jan. 7	47½	Nov. 30
Third Ave RR 1st gold 5s..1937	J	J	191,000	75⅛	-----	86⅛	-----	85	88⅛	86	Dec. 8	88⅛	Dec. 23	75	Jan. 6	88⅛	Dec. 23
Tri-City Ry & Lt 1st s f 5s..1923	A	O	251,000	86	89½	95¾	96	96½	Sale	95¾	Dec. 23	96¼	Dec. 14	83⅛	June 9	96¼	Dec. 14
Undergr'd of London 4½s..1938	J	J	14,000	41	68	-----	-----	70	-----	-----	-----	-----	-----	62½	Aug. 26	68	Mar. 16
Income 6s.....1948	J	J	7,000	30	-----	62	-----	55½	-----	61	Dec. 16	61	Dec. 16	51	Aug. 16	61	Dec. 16
Un Rys Inv—5s Pitts iss...1926	M	N	731,000	65	Sale	76	Sale	76¼	Sale	74¼	Dec. 14	78	Dec. 1	65	Jan. 3	78	Nov. 25
United Rys St L 1st g 4s...1934	J	J	52,000	-----	40	49	-----	50¾	-----	49¾	Dec. 14	51½	Dec. 30	47	April 8	51½	Nov. 30
St Louis Tran gu imp 5s...1924	A	O	1,000	-----	69½	-----	69½	-----	69½	-----	-----	-----	-----	36	Mar. 10	36	Mar. 10
Virginia Ry & Pow 1st 5s..1934	J	J	152,000	61½	Sale	78	-----	75	-----	-----	-----	-----	-----	60	Mar. 31	79	Nov. 30
Gas & Electric Light Cos																	
Bklyn Edison Inc gen 5s A..1949	----		438,000	73⅝	75⅞	91	Sale	90	91⅜	90⅞	Dec. 28	92⅝	Dec. 8	76	Jan. 5	92⅝	Dec. 8
General 6s, Series B.....1930	J	J	234,000	-----	-----	99⅞	Sale	100¾	-----	99⅝	Dec. 15	100⅞	Dec. 28	87	June 21	100⅞	Dec. 28
General 7s, Series C.....1930	J	J	424,000	-----	-----	106	Sale	102	102½	101⅞	Dec. 27	106	Dec. 1	95½	May 17	107⅝	Nov. 30
General 7s Series D.....1940	J	D	1,119,000	-----	-----	107⅞	Sale	106½	Sale	104⅞	Dec. 24	108¼	Dec. 9	95½	June 24	108¼	Dec. 9
Bklyn Un Gas Co 1st c g 5s..1945	M	N	189,000	74¾	77	90⅛	91⅞	-----	92	87	Dec. 30	92	Dec. 6	71	Jan. 10	92	Dec. 6
Cinc Gas & El 1st & ref 5s...1956	A	O	22,000	77¼	81	87	-----	91½	-----	90⅛	Dec. 5	92½	Dec. 29	83¼	Mar. 31	92½	Dec. 29
Columbia Gas & El 1st 5s..1927	J	J	319,000	80	85	90	-----	88½	89	88½	Dec. 29	90	Dec. 2	80½	July 5	90	Nov. 28
Stamped.....1927	J	J	175,000	81	81½	90	Sale	88	89	89	Dec. 28	90¾	Dec. 2	81	June 22	90¾	Dec. 2
Consolidated Gas conv 7s..1925	Q	F	4,248,000	100⅜	Sale	104⅝	Sale	103⅜	103⅜	103½	Dec. 23	104¾	Dec. 1	98¼	Feb. 15	105	Nov. 25
Detroit City Gas Co g 5s...1923	J	J	2,000	-----	-----	91¾	-----	-----	-----	-----	-----	-----	-----	89⅝	Sept. 7	89⅝	Sept. 9
Detroit Edison Co 1st 5s...1933	J	J	137,000	-----	87¼	92	-----	93¾	-----	90½	Dec. 8	93¾	Dec. 29	86¾	July 29	93¾	Dec. 29
1st & ref 5s Series A.....1940	M	S	508,000	77⅝	Sale	90⅛	Sale	-----	90	89	Dec. 13	93½	Dec. 7	76½	June 30	93½	Dec. 7
1st & ref 6s ser B....July 1940	M	S	1,291,000	88	-----	100¼	Sale	99⅞	100	99⅛	Dec. 29	100¾	Dec. 20	86	June 22	100¾	Dec. 20
Duquesne Lt 1st & coll 6s ser A..	J	J	3,213,000	-----	-----	100⅜	Sale	101	Sale	100	Dec. 28	101½	Dec. 5	88	April 22	101½	Dec. 5
Havana Elec Ry cons g 5s..1952	F	A	103,000	-----	67	74	75⅛	77	79	75½	Dec. 3	80	Dec. 16	66	Jan. 11	80	Dec. 16
Hudson County Gas 1st 5s..1949	M	N	6,000	-----	-----	81	-----	84½	-----	81	Dec. 19	81⅛	Dec. 19	75	Oct. 14	81⅛	Dec. 19
Kansas City (Mo) Gas 5s..1922	A	O	4,000	87	-----	-----	-----	-----	-----	-----	-----	-----	-----	87	Mar. 21	94½	Aug. 26
Kings Co E L & P g 5s.....1937	A	O	4,000	81⅛	-----	89½	92¼	90⅛	-----	-----	-----	-----	-----	81⅝	April 14	86	Oct. 3
Purchase money 6s.....1997	A	O	101,000	86¼	96	104	-----	109½	-----	107⅞	Dec. 19	109	Dec. 23	93	Jan. 20	109	Dec. 23
Convertible deb 6s.....1925	M	S	5,000	-----	95	97	100	81	-----	100	Dec. 29	100	Dec. 29	95	Sept. 27	100	Oct. 18
Ed El Ill Bkn 1st con g 4s..1939	J	J	39,000	73	Sale	81⅛	Sale	88⅝	Sale	82	Dec. 28	82	Dec. 27	73	Jan. 3	82	Dec. 27
Lac Gas L ref & ext 1st 5s...1934	A	O	302,000	68⅛	71¼	84	87½	87¼	89	85	Dec. 7	92	Dec. 29	68⅛	Jan. 5	92	Dec. 29
Milwaukee Gas Lt 1st 4s..1927	M	N	57,000	80½	82¼	85⅛	88	106½	Sale	87½	Dec. 20	91	Dec. 7	79	Mar. 12	91	Dec. 7
N Y Edison 1st & ref 6½s w i....	----		577,000	-----	-----	106	Sale	93	-----	105⅛	Dec. 16	106½	Dec. 10	105⅛	Dec. 16	106⅞	Nov. 28
N Y Gas El Lt H & P 5s...1948	J	D	467,000	77⅛	82	92	Sale	77	78½	90⅝	Dec. 7	93⅛	Dec. 28	81	May 6	93⅛	Dec. 28
Purch money coll tr g 4s.1949	F	A	498,000	64¾	Sale	75	Sale	-----	-----	75	Dec. 1	78⅛	Dec. 29	64¾	Jan. 3	78⅛	Dec. 29
Ed El Ill 1st cons g 5s.....1995	J	J	16,000	85½	-----	90⅛	-----	-----	-----	81⅛	Dec. 1	81⅛	Dec. 1	81	Nov. 30	90	July 24
Pacific Gas & Elec—Cal G & E																	
Corp unifying & ref. 5s...1937	M	N	304,000	81½	82⅝	94¾	Sale	93¼	94	93¼	Dec. 23	94¾	Dec. 1	82⅞	Jan. 7	94¾	Dec. 1
Pacific G & E gen & ref 5s...1942	J	J	1,570,000	77	Sale	89½	Sale	89	Sale	87½	Dec. 24	90	Dec. 2	75½	June 15	91	Nov. 26
Pacific Pow & Lt 1st & ref 5s 1930	F	A	115,000	-----	75¾	87½	Sale	87	88	87½	Dec. 1	87½	Dec. 1	7 3¾	Feb. 10	89	Nov. 23
Paterson & Passaic G&E 5s..1949	M	S	-----	-----	-----	79	-----	84½	-----	83	Dec. 23	83	Dec. 23	83	Dec. 23	83	Dec. 23
People's Gas & C—1st 6s...1943	A	O	102,000	-----	89	100	Sale	101¼	-----	100	Dec. 1	101⅜	Dec. 28	84	Jan. 18	101⅜	Dec. 28
Refunding gold 5s.....1947	M	S	463,000	63⅜	Sale	84½	85¾	86¾	87	84½	Dec. 2	86½	Dec. 30	63⅛	Jan. 3	86½	Dec. 30
Ch Gas L & C 1st gu g 5s..1937	J	J	74,000	-----	80	88½	-----	90	92	84⅞	Dec. 22	90	Dec. 14	72½	April 8	90	Dec. 14
Consum Gas Ch 1st gu g 5s '36	J	D	6,000	-----	65	82	-----	87½	-----	87½	Dec. 30	87½	Dec. 30	79⅝	Oct. 31	87½	Dec. 30
Mut Fuel Gas 1st gu g 5s..1947	M	N	-----	-----	-----	-----	-----	78	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phila Co conv deb 5s g.....1922	M	N	2,779,000	87½	88	99⅞	100	99⅞	100	99¾	Dec. 17	99⅞	Dec. 20	88	Jan. 4	99⅞	Oct. 28
Stand Gas & El conv s f 6s...1926	J	D	36,000	-----	86	91	95	93	96	92	Dec. 15	93¾	Dec. 21	81	May 10	94¼	Nov. 3
Syracuse Ltg Co 1st g 5s...1951	J	D	-----	-----	-----	77	- ---	76½	86	-----	-----	-----	-----	-----	-----	-----	-----
Syracuse Lt & Pow s f 5s...1954	J	J	3,000	68¼	-----	76	-----	76	-----	79	Dec. 27	79	Dec. 27	68⅝	Mar. 3	79	Dec. 27
Trenton Gas & Elec 1st 5s..1949	M	S	1,000	-----	-----	81	-----	82¼	-----	-----	-----	-----	-----	73	June 23	73	June 27
Union El L & P 1st g 5s.....1932	M	S	5,000	75½	-----	84	-----	84⅛	-----	-----	-----	-----	-----	78¼	May 13	83⅛	Sept. 22
Refunding 5s.....1933	M	N	10,000	70	-----	79¾	-----	80⅛	84½	-----	-----	-----	-----	80	Sept. 19	80	Sept. 19
United Fuel Gas 1st s f 6s...1936	J	J	26,000	-----	95	92	98⅝	92¾	96½	93	Dec. 28	96⅝	Dec. 27	81	July 6	96⅝	Dec. 27
Utah Power & Lt 1st 5s.....1944	F	A	1,159,000	76	Sale	88⅜	Sale	89	89¼	88	Dec. 23	89½	Dec. 20	76	Jan. 3	89¾	Nov. 25
Utica Elec L & P 1st s f 5s g..1950	J	J	-----	77	-----	85	-----	85¼	90	-----	-----	-----	-----	-----	-----	-----	-----
Utica G & El ref & ext 5s...1957	J	J	-----	-----	96	80	96	81	-----	-----	-----	-----	-----	-----	-----	-----	-----
Westchester Light gold 5s...1950	J	D	1,000	69	-----	82	-----	85	95	-----	-----	-----	-----	77	May 12	77	May 12
Miscellaneous Bonds																	
Adams Express coll tr g 4s...1948	M	S	384,000	56⅛	59	74⅛	Sale	75	Sale	74	Dec. 9	78	Dec. 6	56⅛	Jan. 4	78	Dec. 6
Alaska Gold M deb 6s A...1925	M	S	93,000	15	Sale	12	13¾	8	10⅞	11	Dec. 16	12	Dec. 13	10	Aug. 5	19¾	Feb. 10
10-year conv 6s Ser B....1926	M	S	42,000	13¾	15¼	9	11	8	8⅜	8¾	Dec. 16	8¾	Dec. 16	8¾	Dec. 16	19¾	Feb. 11
Am Wat Wks & Elec coll 5s..1934	A	O	6,000	-----	-----	70	-----	70	75	69	Dec. 29	69	Dec. 27	61¼	Oct. 10	70	Nov. 12
Armour & Co 1st real est 4½s '39	J	D	2,532,000	75½	Sale	88	Sale	87	87¾	86	Dec. 12	88	Dec. 1	75	Jan. 3	88	Nov. 30
Atlantic Fruit conv deb 7s A 1934	J	D	2,209,000	63	Sale	22½	Sale	23½	Sale	21	Dec. 29	30½	Dec. 6	21	Dec. 29	73	Jan. 19
Atlantic Refg deben 6½s ...1931	M	S	5,095,000	-----	-----	104⅝	Sale	103¼	104	103⅛	Dec. 5	105⅜	Dec. 13	98¾	Feb. 8	106	Nov. 10
Booth Fisheries deb s f 6s..1926	A	O	68,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	67½	Oct. 24	67½	Oct. 24
Braden Copper coll tr s f 6s..1931	F	A	1,265,000	80½	81½	94	Sale	93	93⅞	93	Dec. 24	94¼	Dec. 12	80	May 26	94½	Nov. 28
Bush Terminal 1st 4s.....1952	A	O	98,000	-----	74½	79⅜	80	76½	79½	78½	Dec. 21	79	Dec. 7	68½	April 1	79	Dec. 7
Consol 5s.....1955	J	J	536,000	64	68¾	83	Sale	82	82¼	81	Dec. 29	84⅞	Dec. 1	67¼	Mar. 10	84⅞	Dec. 1
Buildings 5s gu tax ex.....1960	A	O	949,000	68½	Sale	84½	84⅞	86	Sale	84⅝	Dec. 5	86½	Dec. 23	67⅞	Jan. 3	86½	Dec. 23
Cerro de Pasco Copp conv 8s 1931	J	J	4,848,000	-----	-----	113	Sale	113⅝	Sale	112½	Dec. 1	116	Dec. 19	104¼	April 1	116	Dec. 19
Chic Un Stat 1st gu A 4½s..1963	J	J	1,121,000	80⅜	Sale	90	Sale	89	Sale	87	Dec. 21	90	Dec. 1	77	June 21	90	Nov. 29
1st (ctfs) 6½s series C...1963	J	J	1,248,000	102¼	Sale	111⅝	Sale	111⅝	-----	110¼	Dec. 6	112⅝	Dec. 30	101	June 2	112⅝	Dec. 30
Chile Copper conv 7s.....1923	M	N	2,256,000	92½	Sale	99¾	Sale	99¾	Sale	98⅝	Dec. 7	99¾	Dec. 2	90	June 21	99¾	Nov. 29
Col trust 6s conv ser A...1932	A	O	9,645,000	66	Sale	84¾	Sale	84½	Sale	83½	Dec. 23	85⅞	Dec. 15	66	Jan. 3	87	Nov. 28
Computing-Tab-Rec s f 6s..1941	J		204,000	80⅛	Sale	91	Sale	92	Sale	90	Dec. 2	94	Dec. 15	77	July 8	94	Dec. 15
Granby Con M S & P 1st 6s..1928	M	N	48,000	-----	-----	-----	80	82¼	90	80½	Dec. 17	82	Dec. 7	80¼	May 4	86	Nov. 30
Conv deben 8s.....1925	M	N	131,000	-----	-----	86	Sale	85⅛	88	85	Dec. 29	90	Dec. 8	78	Oct. 27	90	Dec. 8
Great Falls Pow 1st s f 5s...1940	M	N	57,000	82	-----	93⅛	95	92	96	93	Dec. 21	97	Dec. 14	82	Jan. 6	97	Dec. 14
Inst for Irrig Wks &c 4½s..1943	M	N	11,000	-----	31½	27	32½	-----	-----	-----	-----	-----	-----	27¾	Jan. 20	32½	Feb. 18
Int Merc Marine 1st s f 6s...1941	A	O	6,615,000	78½	Sale	91½	Sale	90	Sale	88	Dec. 23	92½	Dec. 2	75	Aug. 25	92½	Nov. 29
Invincible Oil s f 8s 1931.....1931	M	S	61,000	-----	-----	-----	-----	84	Sale	82½	Dec. 29	84	Dec. 31	82½	Dec. 29	84	Dec. 31
Marland Oil s f 8s ser A.....1931	A	O	349,000	-----	-----	91½	92	91	-----	97	Dec. 30	98	Dec. 5	88	Sept. 15	98	Dec. 5
do do with warrant attach..	----		518,000	-----	-----	98	Sale	97	Sale	97	Dec. 23	98¾	Dec. 2	90¼	Sept. 23	100	Nov. 12
Mexican Petrol of Del 8s...1936	M	N	5,668,000	-----	-----	101½	Sale	100	Sale	99¾	Dec. 23	102	Dec. 1	92¾	June 18	103½	Nov. 30
Montana Pow 1st & ref s f 5s A	J	J	1,392,000	82¼	Sale	93⅝	Sale	93	Sale	92½	Dec. 22	94¼	Dec. 10	82	Jan. 4	94¼	Dec. 10
Morris & Co 1st s f 4½s...1939	J	J	456,000	70¼	73	85	Sale	83⅝	85	83⅝	Dec. 30	85	Dec. 1	71½	Jan. 5	85¼	Nov. 3

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in Year 1921. Par Value	Price about Jan. 3 1921.		PRICES IN DECEMBER. Dec. 1.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1921. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N Y Dock 50-year gold 4s--1951	F	A	275,000	58	62⅞	76½	Sale	76	-----	74½ Dec.	19	76½ Dec.	1	62 Jan.	6	76½ Dec.	1
Niag Falls Power 1st 5s----1932	J	J	254,000	-----	87	95	Sale	93½	94¾	93½ Dec.	23	95½ Dec.	9	86⅛ June	7	96 Nov.	16
Refunding & gen 6s--Jan 1932	A	O	97,000	-----	80½	99⅝	Sale	100	-----	99⅛ Dec.	13	101 Dec.	13	90 June	23	101 Dec.	13
Niag Lock & Ont Pow 1st 5s1954	M	N	40,000	84¼	-----	92⅛	95	92¼	95	94 Dec.	8	94 Dec.	8	83 Jan.	20	94 Dec.	8
North States Power 5s A---1941	A	O	963,000	76	Sale	89⅜	Sale	88¾	89¼	88⅜ Dec.	3	90 Dec.	12	76 Jan.	3	90 Nov.	22
1st & ref 6s Series B -----1941	A	O	68,000	-----	-----	99	-----	99½	Sale	98¾ Dec.	15	100 Dec.	5	89¼ Aug.	22	100 Dec.	5
Ontario Pow N F 1st 5s----1943	F	A	27,000	75¼	82¼	90	91½	90½	92	90 Dec.	7	92 Dec.	23	75¼ Jan.	14	92 Dec.	23
Ontario Transmission 5s---1945	M	N	13,000	64	67	79⅛	-----	79	-----	-----		-----		67 ⅛ Feb.	19	81 Oct.	3
Pan-Am Pet & T 1st lien 7s--1930	F	A	1,447,000	-----	-----	97½	Sale	96	Sale	94½ Dec.	29	98⅛ Dec.	1	87 June	21	98⅞ Nov.	29
Pierce Oil Corp s f 8s------1931	J	D	127,000	-----	-----	-----	-----	100	100⅛	100 Dec.	23	102 Dec.	27	100 Dec.	23	102 Dec.	27
Prod & Ref Corp 1st 8s-----1931	J	D	47,000	-----	-----	-----	-----	101	Sale	101 Dec.	23	102 Dec.	30	101 Dec.	23	102 Dec.	30
Pub Ser Cor N J gen 50-yr 5s '59	A	O	1,040,000	57¾	Sale	75½	Sale	73¾	Sale	72 Dec.	29	76⅝ Dec.	8	57¾ Jan.	3	76⅝ Dec.	8
Sinclair Cons Oil conv 7½s-1925	M	N	15203000	-----	-----	100	Sale	99⅛	Sale	97½ Dec.	22	100½ Dec.	8	90 July	19	101½ Nov.	28
Stand Oil of Calif deb 7s Jan 1931	F	A	5,138,000	-----	-----	106⅜	Sale	107	Sale	105 Dec.	28	107 Dec.	31	101 Feb.	21	107¾ Nov.	21
Tennessee Cop 1st conv 6s--1925	M	N	37,000	-----	87¾	85⅛	85½	89	92½	87 Dec.	9	92½ Dec.	5	82 July	29	94½ Feb.	21
Tide Water Oil 6½s---------1931	F	A	5,739,000	-----	-----	101	Sale	100⅜	Sale	100 Dec.	28	101 Dec.	1	90½ June	14	101¼ Nov.	28
Union Tank Car equip 7s---1930	F	A	1,185,000	-----	-----	103½	Sale	103¼	103¾	103 Dec.	14	104½ Dec.	5	100 June	25	104½ Nov.	5
Wash Wat Pow 1st 30-yr 5s-1939	J	J	17,000	-----	-----	93	-----	92	95	90 Dec.	13	90 Dec.	13	83 Mar.	28	90 Nov.	3
W Penn Pow 7s ----------1946	F	A	20,000	-----	-----	100	102¾	103⅞	-----	102½ Dec.	6	103½ Dec.	21	98½ Oct.	17	103½ Dec.	21
Wilson & Co 1st s f 6s------1941	A	O	2,940,000	86	Sale	96½	98	93⅜	Sale	93⅝ Dec.	31	97¾ Dec.	2	82⅛ June	21	99 Nov.	29
10-year conv s f 6s-------1928	J	D	2,512,000	81	Sale	88½	Sale	85	Sale	84¼ Dec.	28	89 Dec.	2	77½ July	8	89 Nov.	4
Manufacturing & Industrial																	
Am Agr Chem 1st conv 5s--1928	A	O	444,000	83½	88	96⅜	96⅝	95⅞	98⅞	95¾ Dec.	29	97 Dec.	14	88 Jan.	4	98¼ Jan.	26
1st ref s f 7½s----------1941	F	A	3,294,000	-----	-----	101⅞	Sale	100¼	Sale	99½ Dec.	22	102 Dec.	1	92½ June	21	102¼ Nov.	29
Am Cotton Oil deb 5s------1931	M	N	333,000	-----	74	84⅛	86	83	Sale	82 Dec.	19	84½ Dec.	2	65 June	9	84½ Nov.	2
Am Smeltg & Ref ser A 5s--1947	A	O	6,009,000	75	Sale	87¾	Sale	87½	Sale	86½ Dec.	24	89 Dec.	17	73 Jan.	3	89 Nov.	17
Am Sugar Ref 6s----------1937	J	J	352,000	-----	-----	-----	-----	98⅝	Sale	98½ Dec.	30	98⅛ Dec.	27	98½ Dec.	30	98⅝ Dec.	27
Am Writing Paper s f 7-6s--1939	J	J	474,000	75	Sale	84¼	84½	83½	Sale	82 Dec.	24	84¾ Dec.	2	67 Mar.	18	86 Nov.	26
Atlas Powder conv 7½s g---1936	F	A	1,061,000	-----	-----	105	Sale	103½	Sale	102½ Dec.	15	105 Dec.	1	96 Aug.	18	105 Nov.	1
Baldwin Loc Wks 1st s f 5s-1940	M	N	74,000	93½	Sale	98¾	Sale	97¼	-----	96⅜ Dec.	23	99½ Dec.	12	91 Feb.	2	99½ Nov.	12
Central Leather 20-yr g 5s--1925	A	O	2,231,000	86¾	88	94	Sale	94	Sale	93 Dec.	17	94½ Dec.	2	86½ June	25	94½ Nov.	30
Central Foundry 1st s f 6s--1931	F	A	7,000	69¾	70	71	-----	75	80	-----		-----		70 Mar.	8	70½ Oct.	10
Corn Prod Ref gold s f 5s---1931	M	N	4,000	89½	-----	93	98	91	98	98 Dec.	6	98 Dec.	6	89½ Mar.	30	98 Dec.	6
1st 25-year s f 5s--------1934	M	N	48,000	89½	95	93	-----	96	96¾	96 Dec.	24	98 Dec.	6	89½ Feb.	25	98 Dec.	6
Cuba Cane Sug conv 7s----1930	J	J	12747000	82½	Sale	63	Sale	61	Sale	56 Dec.	23	63 Dec.	1	51 Oct.	3	86 Jan.	17
Certificates of deposit----			811,000	-----	-----	59	Sale	-----	-----	51¾ Dec.	29	60 Dec.	1	51¾ Dec.	29	62 Nov.	23
Conv deben stamped 8%--1930	J	J	527,000	-----	-----	-----	-----	54½	Sale	51 Dec.	29	57½ Dec.	20	51 Dec.	29	57½ Dec.	20
Cuban-Amer Sugar 1st coll 8s1931	M	J	3,716,000	-----	-----	104⅝	Sale	102	Sale	101½ Dec.	23	105 Dec.	2	95 Oct.	19	105 Nov.	29
Diamond Match s f deb 7½s1935	M	N	913,000	-----	-----	107⅝	Sale	108	Sale	107 Dec.	1	108 Dec.	19	101½ June	8	108⅜ Nov.	4
Distillers' S C conv 1st g 5s 1927	A	O	306,000	-----	74	51	54	39	40	40⅞ Dec.	30	51 Dec.	3	40⅞ Dec.	30	77 Jan.	26
E I du Pont Powder 4½s--1936	J	D	39,000	75	85	78	-----	-----	-----	-----		-----		74⅞ Sept.	14	80 May	20
du Pontde Nemours & Co7½s1931	M	N	o,281,000	-----	-----	105⅛	Sale	104	Sale	103½ Dec.	30	105½ Dec.	2	96 June	18	105¾ Nov.	28
Fisk Rubber 1st s f 8s------1941	M	S	2,902,000	-----	-----	100⅛	Sale	100½	Sale	99⅝ Dec.	29	100⅝ Dec.	8	98 Oct.	18	101¼ Nov.	5
General Baking 1st 25-yr 6s 1936	J	D	12,000	88½	-----	92¾	94	92⅛	-----	-----		-----		89⅛ Sept.	15	90 Jan.	19
General Elec deb g 3½s---1942	F	A	177,000	66⅛	-----	73⅛	-----	73¾	75	73¾ Dec.	30	75⅛ Dec.	8	66 June	7	75⅛ Dec.	8
Debenture 5s----------1952	M	S	1,695,000	86	86½	96⅜	Sale	94¾	Sale	94¾ Dec.	31	96½ Dec.	2	84 June	18	99 Nov.	18
20-year deb 6s----------1940	F	A	1,778,000	99¾	Sale	106	Sale	103	Sale	102 Dec.	28	107¼ Dec.	9	99 May	5	107¼ Dec.	9
Goodyear Tire & Rub s f 8s.1941	M	N	10515000	-----	-----	110	Sale	110½	Sale	109¼ Dec.	1	111 Dec.	20	97½ June	22	111 Nov.	4
10-yr deb s f 8s May -----1931	F	A	3,744,000	-----	-----	99¼	Sale	99¼	Sale	99 Dec.	23	100 Dec.	28	98⅞ Nov.	25	100 Nov.	28
Int Agric Corp 1st & coll tr 5s '32	M	N	392,000	-----	73	77⅞	Sale	73	Sale	73 Dec.	31	78 Dec.	5	71 April	6	78 Nov.	29
Internat Cement conv 8s-----1926	J	D	38,000	-----	-----	101	103	-----	-----	-----		-----		98 Oct.	19	104 Nov.	26
Internat Paper—Conv 5s Ser A '47	J	J	113,000	-----	82	87½	89	88	Sale	87¾ Dec.	6	91⅜ Dec.	28	80 Jan.	27	91⅜ Dec.	28
Kelly-Springfield Tire 8s ---1931	M	N	5,948,000	-----	-----	104¼	Sale	103½	Sale	102½ Dec.	23	105 Dec.	16	92½ July	5	105 Dec.	16
Liggett & Myers Tob 7s----1944	A	O	1,021,000	104	Sale	112⅞	Sale	112	112½	111¼ Dec.	23	113 Dec.	16	102 Jan.	3	113 Nov.	25
5s----------------------1951	F	A	822,000	78	Sale	91¾	Sale	92	93	91½ Dec.	1	93 Dec.	19	77⅝ Jan.	4	93 Nov.	22
(P) Lorillard Co 7s--------1944	A	O	536,000	102	104	112⅞	Sale	112	112½	111¼ Dec.	23	113 Dec.	10	103 Jan.	4	113 Dec.	10
5s----------------------1941	F	A	505,000	78	Sale	90⅝	-----	92¾	Sale	90¼ Dec.	3	92⅞ Dec.	28	78 Jan.	3	92⅞ Dec.	28
Nat Enam & Stpg 1st 20-yr 5s '29	J	D	24,000	-----	91	90	-----	92½	94¾	92½ Dec.	12	92½ Dec.	12	87⅛ May	19	92½ Dec.	12
Nat Starch 20-year deb 5s--1930	J	J	1,000	88	93½	88	95	89	-----	-----		-----		88 Feb.	16	88 Feb.	16
National Tube 1st 5s------1952	M	N	241,000	86⅛	87¾	94	-----	96	98	94 Dec.	5	97½ Dec.	23	87 April	6	97½ Dec.	23
N Y Air Brake 1st conv 6s--1928	M	N	167,000	85¼	88½	96	Sale	97⅛	100	95 Dec.	6	97 Dec.	16	86 July	15	97 Dec.	16
Packard Motor Car 8s-----1931	A	O	2,606,000	-----	-----	100	Sale	100	Sale	99 Dec.	28	101 Dec.	21	94½ June	18	101 Dec.	21
Porto Rico Am Tobac 8s--1931	M	N	138,000	-----	-----	102	103	101	103½	102 Dec.	20	104 Dec.	30	99½ Nov.	2	104 Dec.	30
Sharon Steel Hoop 1st 8s---1941	M	S	305,000	-----	-----	100	Sale	99	Sale	98½ Dec.	23	101 Dec.	6	96 Aug.	23	101 Dec.	6
So Porto Rico Sug s f 7s----1941	J	D	158,000	-----	-----	-----	-----	95¾	Sale	95⅛ Dec.	30	96 Dec.	12	95⅛ Dec.	30	96 Dec.	12
Standard Milling 1st 5s----1930	M	N	93,000	-----	85	92	92¾	94¼	-----	91 Dec.	12	95 Dec.	29	85 Jan.	27	95 Dec.	29
Steel & Tube gen s f 7s ser C.1951	J	J	2,068,000	-----	-----	96¼	Sale	98½	Sale	96 Dec.	1	101 Dec.	5	91¼ May	23	101 Dec.	5
Union Bag & Paper 1st s f 5s 1930	J	J	54,000	80⅜	90	89⅝	-----	88½	89⅜	88⅛ Dec.	9	90 Dec.	22	80 Sept.	20	90 Dec.	22
Stamped----------------	J	J	3,000	-----	-----	89½	-----	88½	-----	-----		-----		83½ Oct.	24	84 Oct.	25
Union Oil of Calif 1st 5s----1931	J	J	1,000	86⅝	89	91¾	-----	91	-----	-----		-----		86½ Jan.	6	86½ Jan.	6
United Drug conv 8s--------1941	J	D	1,538,000	-----	-----	105⅛	Sale	104⅝	Sale	103⅞ Dec.	30	105⅛ Dec.	1	98 Oct.	21	106⅛ Nov.	25
U S Realty & Impt deb g 5s-1924	J	J	1,829,000	80	Sale	92	93	92	94	92 Dec.	10	94 Dec.	30	79¾ Jan.	4	94 Dec.	30
U S Rubber 5-yr sec 7s------1923	J	D	822,000	94⅞	Sale	101	Sale	100¾	101¼	100 Dec.	17	101½ Dec.	1	94⅞ Jan.	3	102 Nov.	22
1st & ref 5s series A-------1947	J	J	5,848,000	76	Sale	85½	Sale	86½	Sale	84¾ Dec.	6	87 Dec.	17	75 June	23	87 Dec.	17
10-year 7½s----------1930	F	A	4,869,000	95¾	Sale	105¼	Sale	104⅝	Sale	103⅝ Dec.	15	106 Dec.	5	95¾ Jan.	3	106 Nov.	30
U S Smelt Ref & Mg conv 6s 1926	F	A	419,000	87¾	93	97½	Sale	96	99	96 Dec.	29	98¼ Dec.	6	89½ April	11	98¼ Dec.	6
Va-Car Chem 1st 15-yr 5s--1923	J	D	714,000	90⅛	Sale	95	Sale	93	94	93 Dec.	29	95⅝ Dec.	2	89½ May	19	95¾ Nov.	15
Conv deb s f 6s----May 1924	A	O	340,000	90	92	96	96½	94	95	94 Dec.	27	96 Dec.	5	85 June	23	96½ Nov.	26
12-year s f 7½s ---------1932	M	N	2,312,000	-----	-----	97½	Sale	93½	Sale	92⅝ Dec.	30	97½ Dec.	2	87½ June	30	97⅞ Nov.	30
Western Elec 1st 5s Dec 31_1922	J	J	1,072,000	92⅜	Sale	99⅛	Sale	99⅛	99¼	99 Dec.	23	99½ Dec.	2	92⅜ Jan.	3	99½ Dec.	2
Westingh'se E & M 7s------1931	M	N	10967000	94¾	Sale	105½	Sale	105¾	Sale	104½ Dec.	27	105¾ Dec.	1	94¾ Jan.	3	105⅞ Nov.	22
Wickwire Spencer 7s --------1935	J	J	381,000	-----	-----	97	97¾	97½	Sale	96¾ Dec.	27	100 Dec.	16	90 July	27	100 Dec.	16
Coal Iron and Steel Bonds																	
Beth te (1st ext s f 5s----1926	J	J	321,000	87	Sale	95½	95⅞	95¼	Sale	95¼ Dec.	15	95½ Dec.	20	86¼ Jan.	7	100 Nov.	15
1st & refund 5s gu ser A--1942	M	N	801,000	78⅝	Sale	89⅛	-----	91⅛	Sale	89 Dec.	9	92½ Dec.	28	78 June	24	92½ Nov.	28
20-yr pur & m imp s f 5s--1936	J	J	1,088,000	77¼	Sale	86⅝	Sale	86½	Sale	85 Dec.	23	91 Dec.	20	74⅞ June	24	91 Nov.	20
Buff & Susq I s f 5s--------1932	J	D	1,000	76	-----	83½	-----	83½	-----	-----		-----		78 Sept.	1	78 Sept.	1
Deb 5 ----------Jan 1926	M	S	6,000	-----	-----	70	-----	-----	-----	-----		-----		81¾ April	23	81¾ April	23
Col Fuel & I Co gen s f 5s---1943	F	A	170,000	75	76½	83	83½	82	83¼	83 Dec.	28	83½ Dec.	19	75½ Sept.	21	83½ Nov.	28
Col Indus 1st coll tr 5s gu---1934	F	A	234,000	62	62¼	72⅝	-----	71½	73	71 Dec.	28	73½ Dec.	15	62¾ Jan.	4	74⅞ Aug.	1
Consol Coal Md 40-yr 5s---1950	J	D	97,000	67	72	-----	96	87¼	96	-----		-----		72 Jan.	5	81 Oct.	13
Illinois Steel deben 4½s-----1940	A	O	1,204,000	76	Sale	88	Sale	86½	87	86 Dec.	19	88 Dec.	1	76 Jan.	3	89 Nov.	25
Indiana Steel 1st 5s-------1952	M	N	671,000	86	Sale	94¾	95¼	97⅛	101	95 Dec.	3	97 Dec.	27	86 Jan.	3	97 Dec.	27
Lackaw Steel 1st conv 5s---1923	A	O	1,057,000	92½	Sale	97½	Sale	97⅝	Sale	97¼ Dec.	8	97⅝ Dec.	2	91 June	21	97⅝ Nov.	22
1st cons 5s Series A------1950	M	S	1,061,000	73½	Sale	82	Sale	82	82⅛	80½ Dec.	30	85 Dec.	8	70¼ July	18	85 Dec.	8
Lehigh C & N con s f 4½s A 1954	J	J	6,000	-----	-----	86	-----	86½	-----	-----		-----		82⅜ Aug.	17	85 Nov.	7
Midvale St & Ord conv s f 5s 1936	M	S	3,054,000	73	Sale	83	Sale	83	83¼	82½ Dec.	29	85 Dec.	6	73 Jan.	3	85 Dec.	6
Pocahon Con Coll 1st s f 5s-1957	J	J	27,000	76	80	87	-----	89⅛	-----	-----		-----		76⅛ Aug.	13	87 Nov.	29
Repub I & S sink fund 5s--1940	A	O	510,000	84½	86¼	90½	Sale	92	Sale	90½ Dec.	1	93 Dec.	10	80¾ June	24	93 Nov.	10
St L R Mt & Pac 5s stmp'd_1955	J	J	32,000	68½	70	75	-----	80	-----	-----		-----		69¼ Sept.	15	75 April	14
Tenn C I & RR gen 5s------1951	J	J	72,000	85	89½	92	-----	94⅜	99	85⅜ Dec.	8	93⅝ Dec.	20	83⅜ July	22	93⅝ Dec.	20
U S Steel Corp s f g 5s--Apr 1963	M	N	12985000	93	Sale	99¾	Sale	99¾	Sale	98½ Dec.	5	100 Dec.	21	92½ Jan.	3	100 Nov.	30
Registered---------- Apr 1963	M	N	88,000	-----	-----	-----	95	-----	-----	98½ Dec.	12	98½ Dec.	12	93 Sept.	7	98½ Dec.	12
Victor Fuel 1st s f 5s-------1953	J	J	1,000	-----	52	-----	76	-----	75	-----		-----		52 Jan.	15	52 Jan.	15
Va Ir Coal & Coke 1st g 5s--1949	M	S	107,000	82⅞	Sale	86⅝	-----	86⅝	95	87½ Dec.	21	87½ Dec.	21	81 Jan.	19	87½ Dec.	21
Telegraph and Telephone																	
Am Tel & Tel coll trust 4s--1929	J	J	4,412,000	73½	Sale	87¾	Sale	a86½	Sale	86½ Dec.	23	89¾ Dec.	1	73⅛ Jan.	3	89¾ Dec.	1
Convertible 4s----------1936	M	S	319,000	61⅛	62	81	83¾	81½	82¼	81 Dec.	23	83¼ Dec.	5	63 Jan.	5	83¼ Dec.	5
20-year convert 4½s-----1933	M	S	518,000	79	79½	94½	97	93¼	97	93½ Dec.	29	97 Dec.	13	80 Jan.	5	97 Dec.	13
30-year coll trust 5s------1946	J	D	5,386,000	77½	Sale	92⅜	Sale	92¼	Sale	91 Dec.	19	92½ Dec.	2	77½ Jan.	3	93 Nov.	14
7-year convertible 6s----1925	F	A	14076000	94¼	Sale	a108½	Sale	108½	Sale	107 Dec.	24	109¼ Dec.	17	94¼ Jan.	3	112 Nov.	21
Bell Tel of Pa—1st & ref 7s.1945	A	O	4,599,000	102¼	Sale	108½	Sale	109	Sale	107¾ Dec.	1	109 Dec.	30	100¾ Jan.	10	109 Nov.	21
Cent Dist Tel 1st 30-yr 5s--1943	J	D	2,000	82	83¾	90⅛	-----	91¼	-----	-----		-----		86 June	25	86¼ Mar.	3
Chicago Telephone 1st 5s--1923	J	D	8,000	-----	-----	95	-----	95	-----	-----		-----		93½ May	24	96 Sept.	16
Commercial Cable 1st g 4s--2397	Q	J	2,000	60	-----	-----	-----	-----	-----	-----		-----		64½ Feb.	25	64½ Feb.	25
Cumb T & T 1st & gen 5s--1937	J	J	359,000	78	78⅞	88	88½	89½	Sale	88 Dec.	2	91½ Dec.	30	78 June	29	91½ Nov.	30
Mich State Telep 1st 20-yr 5s '24	F	A	262,000	83½	-----	96	Sale	94¼	95¾	94¼ Dec.	28	96 Dec.	1	85 Jan.	17	96⅛ Nov.	30
N Y Tel 1st & gen s f 4½s--1939	M	N	4,514,000	75¼	Sale	88¼	Sale	89	Sale	87⅞ Dec.	2	89 Dec.	29	75 Jan.	3	89 Nov.	29
30-year deben 6s ---------1949	F	A	3,197,000	87¾	Sale	101⅜	Sale	102⅞	Sale	100¾ Dec.	9	104 Dec.	23	87¾ Jan.	3	104 Nov.	23
20-year ref 6s g ----------1941			7,660,000	-----	-----	100⅛	Sale	101⅞	Sale	100 Dec.	1	102⅞ Dec.	20	98 Nov.	15	102⅞ Nov.	20
Northwest Bell Tel 1st ser A 7s'41	F	A	12301000	-----	-----	107¾	Sale	107⅝	Sale	106½ Dec.	20	108 Dec.	1	96 Feb.	17	108¼ Nov.	4
Pacific T & T 1st 5s-------1937	J	J	622,000	80	Sale	91	Sale	92¾	Sale	91 Dec.	1	94 Dec.	6	80 Jan.	3	94 Dec.	6
South Bell T & T 1st s f 5s--1941	J	J	645,000	81⅛	83	91⅞	Sale	91⅞	94	91⅞ Dec.	1	94⅛ Dec.	19	80¼ July	14	a94⅛ Dec.	19
West Un—Coll tr cur 5s---1938	J	J	154,000	79½	84	93⅝	-----	89¾	95	94 Dec.	19	95⅝ Dec.	6	83 Mar.	24	95⅝ Dec.	6
Fund & rea est 4½s g----1950	M	N	671,000	75¼	79½	88⅝	-----	88⅛	-----	88 Dec.	20	90 Dec.	12	77½ Jan.	4	s90 Nov.	30
15-year 6½s gold -------1936	F	A	3,440,000	-----	-----	107	Sale	106½	Sale	105⅞ Dec.	23	107¾ Dec.	13	99 Aug.	16	s108 Nov.	30

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* First installment paid. *d* Full paid. *e* Part paid. *s* Option sale *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1921.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

STOCKS N Y STOCK EXCH'GE	Par.	SALES. In December Shares.	SALES. 12 Months 1921. Shares.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PPICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1921. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	300	3,000	-----	-----	7	-----	8	11	12 Dec. 17	12 Dec. 7	8 Mar. 22	12¾ Feb. 7
Preferred	100	1,800	5,700	-----	-----	24	25½	25	30	25½ Dec. 6	32¼ Dec. 16	20 April 15	32¼ Dec. 16
Atchison Top & S Fe	100	144,500	449,850	84	Sale	90½	Sale	92⅝	Sale	89 Dec. 9	94 Dec. 19	76¼ June 20	94 Dec. 19
Preferred	100	8,600	60,377	75½	Sale	86	87	*j*84	Sale	*z*83⅞ Dec. 30	87⅜ Dec. 7	75½ Jan. 3	88 Nov. 29
Atlanta Birm & Atl	100	18,300	67,370	7¼	Sale	2	Sale	1	Sale	1 Dec. 28	2 Dec. 3	1 Dec. 28	7½ Jan. 4
Atlan Coast Line RR	100	5,300	42,250	86	Sale	90¾	Sale	84	Sale	83 Dec. 27	90¾ Dec. 1	77 April 27	91 Nov. 29
Baltimore & Ohio	100	45,110	1,057,720	36½	Sale	37¼	Sale	34¼	Sale	34 Dec. 31	37⅝ Dec. 1	30⅜ Mar. 11	42⅝ May 9
Preferred	100	10,200	80,170	53	Sale	56	Sale	52⅝	Sale	52⅛ Dec. 4	56⅛ Dec. 2	47 Mar. 14	56¾ Nov. 29
Brooklyn Rap Transit	100	20,050	182,350	10⅜	Sale	7¾	Sale	6⅞	Sale	6 Dec. 29	7¾ Dec. 1	6 Dec. 29	14⅞ Jan. 25
Certificates of deposit		6,080	72,480	6⅜	7	6½	Sale	5	6	5 Dec. 29	6½ Dec. 1	3½ Sept. 30	10 Jan. 25
Buffalo Roch & Pitts	100	400	1,995	60	85	45	56	-----	-----	49½ Dec. 22	50 Dec. 22	49½ Dec. 22	72¾ Mar. 10
Preferred	100	-----	575	85	105	81	90	-----	-----	-----	-----	80½ Nov. 25	90 May 16
Buffalo & Susquehanna	100	100	239	-----	-----	-----	78	66	78	65 Dec. 2	65 Dec. 2	65 Dec. 2	73 Feb. 19
Preferred v t c	100	100	300	-----	-----	40	54¼	-----	48	44 Dec. 12	44 Dec. 12	41 June 3	44 Dec. 12
Canadian Pacific	100	71,300	722,800	117¼	Sale	*z*119¼	Sale	120¾	Sale	118 Dec. 5	122½ Dec. 7	101 June 20	123⅞ Nov. 29
Central RR of N J	100	400	6,955	-----	-----	190	200	185	192	186 Dec. 27	193½ Dec. 8	186 Oct. 17	209 Mar. 7
Chesapeake & Ohio	100	18,300	397,700	59¾	Sale	59¾	Sale	*j*55¾	Sale	*j*55¼ Dec. 22	60 Dec. 1	46 June 20	65½ May 9
Chicago & Alton	100	900	6,850	-----	-----	4	Sale	4¾	5	4 Dec. 6	5 Dec. 20	4 Nov. 28	8¾ Jan. 6
Preferred	100	700	3,500	-----	-----	-----	10	6⅝	9	6⅛ Dec. 3	7⅛ Dec. 10	6⅛ Dec. 3	12 April 20
Chic & East Ills tr rects		4,500	52,639	-----	-----	-----	-----	-----	-----	6⅛ Dec. 7	*f*36⅜ Dec. 8	¼ April 28	*f*36¾ Dec. 8
Preferred trust receipts		1,200	46,200	5	Sale	6⅞	Sale	-----	-----	6⅛ Dec. 7	*f*35⅛ Dec. 15	¼ April 28	*f*35⅛ Dec. 15
Chic & East Ill RR (new)		25,200	34,700	-----	-----	16¼	Sale	14⅝	Sale	13½ Dec. 29	16⅝ Dec. 5	13½ Dec. 29	16⅞ Nov. 29
Preferred (new)		15,300	20,200	-----	-----	34½	Sale	34	Sale	33½ Dec. 29	37 Dec. 5	33½ Dec. 29	37 Nov. 28
Chicago Great West	100	5,700	79,250	8¾	Sale	7⅜	Sale	6¼	6¾	6¼ Dec. 29	7⅜ Dec. 5	6¼ Dec. 29	9⅛ May 9
Preferred	100	7,200	96,390	20	Sale	18½	Sale	15⅝	Sale	15⅝ Dec. 31	18⅞ Dec. 1	14 June 18	20⅞ May 9
Chic Milw & St Paul	100	128,000	572,950	29¾	Sale	22⅞	Sale	19	Sale	17¼ Dec. 23	23½ Dec. 3	17¼ Dec. 23	31 Jan. 12
Preferred	100	177,500	672,350	43¾	Sale	37½	Sale	32⅞	Sale	29½ Dec. 23	37½ Dec. 1	29½ Dec. 23	46½ Jan. 12
Chicago & North West	100	87,400	291,555	67½	Sale	70⅞	Sale	*j*63⅛	Sale	*j*60½ Dec. 23	70⅞ Dec. 1	60⅛ April 14	71 Jan. 11
Preferred	100	3,800	19,115	103	-----	110	113	101⅞	Sale	98⅛ Dec. 23	110 Dec. 3	95 July 1	110 Jan. 24
Chic Rock Isl & Pac	100	51,700	1,004,440	27⅞	Sale	33⅞	Sale	31⅞	Sale	31⅝ Dec. 9	34 Dec. 1	22⅝ Mar. 11	35 Sept. 14
7% preferred	100	6,300	58,600	73¾	Sale	87½	Sale	*j*84	85	*z*83½ Dec. 9	89¾ Dec. 7	68¾ Mar. 12	89¾ Dec. 7
6% preferred	100	8,300	71,300	61¾	Sale	75¼	Sale	*j*71	Sale	*j* 70⅛ Dec. 31	77 Dec. 2	56½ June 21	77 Dec. 2
Chic St P Minn & Om	100	3,400	11,500	-----	-----	-----	-----	52	54	50 Dec. 28	56 Dec. 12	50 June 27	63 Jan. 6
Preferred	100	1,700	4,850	-----	-----	85	Sale	84	87	82 Dec. 29	87 Dec. 6	70 July 1	87 Dec. 6
Clev Cin Chic & St L	100	8,400	30,700	-----	-----	49	Sale	55	56½	47¼ Dec. 5	57½ Dec. 15	32 June 21	57½ Dec. 15
Preferred	100	1,200	4,500	-----	-----	68	74½	72¾	73¾	74 Dec. 29	75 Dec. 19	60 Feb. 3	75 Dec. 19
Colorado & Southern	100	12,000	95,830	28	Sale	43½	Sale	*j*39	39½	*j*38⅜ Dec. 27	45¼ Dec. 1	27¼ Jan. 8	46⅞ Nov. 26
1st preferred	100	800	7,600	49	Sale	-----	-----	56	58	57½ Dec. 8	59 Dec. 2	49 Jan. 3	59 Dec. 2
2nd preferred	100	400	5,300	-----	-----	-----	-----	49	54	49½ Dec. 24	54 Dec. 3	42 Jan. 26	55½ Nov. 28
Delaware & Hudson	100	5,200	61,800	-----	-----	109½	Sale	107¾	Sale	104⅞ Dec. 22	109½ Dec. 1	90 April 14	110½ Nov. 28
Del Lack & Western	50	44,300	144,655	-----	-----	111½	Sale	117½	Sale	110½ Dec. 3	121½ Dec. 24	*d*93 Aug. 25	249 May 16
Detroit United Ry	100	500	5,248	-----	-----	-----	-----	-----	71	64¾ Dec. 2	69 Dec. 30	59 Oct. 10	75 May 12
Duluth S S & Atlantic	100	600	9,200	4½	Sale	3	4	3	Sale	2⅝ Dec. 27	3 Dec. 7	2½ June 23	4½ Jan. 3
Preferred	100	700	5,300	6⅝	Sale	4	6	3¾	5	3⅝ Dec. 27	4 Dec. 19	3⅝ Nov. 10	7⅜ Jan. 17
Erie	100	62,440	466,600	14⅞	Sale	12	Sale	10⅛	Sale	10 Dec. 24	12⅛ Dec. 1	10 Dec. 24	15¼ May 9
First preferred	100	20,700	222,200	20½	Sale	18	Sale	15⅜	Sale	15 Dec. 24	18 Dec. 1	15 Dec. 24	22¾ May 9
Second preferred	100	8,000	63,300	15	Sale	12½	Sale	10⅛	Sale	10 Dec. 27	12½ Dec. 1	10 Dec. 27	15⅞ Jan. 12
Great Northern pref	100	94,200	813,764	*z*76¼	Sale	77½	Sale	73⅝	Sale	73½ Dec. 31	79¼ Dec. 1	60 June 14	79¼ Dec. 1
Iron oreproperties *no par*		19,700	154,200	29¾	Sale	32¾	Sale	32	Sale	30⅞ Dec. 8	33⅜ Dec. 5	25⅝ June 24	35⅜ Nov. 26
Gulf Mob & Nor tr ctfs	100	1,989	11,529	9	Sale	6	7	4¾	Sale	4¾ Dec. 30	6¼ Dec. 5	4¾ Dec. 30	11½ May 10
Preferred	100	3,100	11,500	-----	-----	19	Sale	15	Sale	15 Dec. 30	19 Dec. 1	15 Dec. 30	26 Feb. 1
Illinois Central	100	8,550	66,160	87	Sale	100	Sale	96½	97	96¼ Dec. 27	100 Dec. 8	85½ Mar. 12	100½ Nov. 29
RR Securs, Series A	100	800	1,330	-----	-----	60	66	59½	64	61 Dec. 30	61 Dec. 30	52 Aug. 8	61 Dec. 30
Leased line stock	100	-----	410	-----	-----	67	-----	67	-----	-----	-----	58 Jan. 14	58⅛ Jan. 14
Interboro Cons v t c *no par*		29,500	312,350	4⅜	Sale	1¾	Sale	1¼	Sale	1 Dec. 29	1⅞ Dec. 2	1 Dec. 29	5⅞ Jan. 25
Preferred	100	10,000	182,200	11¼	Sale	4½	Sale	3	4	3¼ Dec. 30	4¾ Dec. 5	3¼ Dec. 30	16 Jan. 25
Iowa Central	100	200	1,000	-----	-----	-----	-----	3½	6	3½ Dec. 9	4 Dec. 30	3½ Dec. 9	6½ Mar. 1
Kan C Ft S & M pref	100	100	880	60¼	Sale	-----	-----	67	-----	67¼ Dec. 28	67¼ Dec. 28	60 Sept. 28	67¼ Dec. 28
Kansas City Southern	100	11,400	503,600	19¾	Sale	25	Sale	23¼	Sale	23 Dec. 22	25¼ Dec. 1	18½ Feb. 4	28⅛ May 9
Preferred	100	4,500	54,120	47¼	Sale	53	54½	*j*52¼	Sale	*x*52¼ Dec. 31	54⅜ Dec. 6	45½ Jan. 25	55 Nov. 26
Lake Erie & Western	100	900	10,650	14	Sale	10⅝	12½	10	13	11 Dec. 17	14⅜ Dec. 20	10 Mar. 11	14½ Jan. 13
Preferred	100	2,200	13,525	-----	-----	26¼	Sale	28½	30	24 Dec. 12	30 Dec. 20	17⅝ Aug. 25	30 Dec. 20
Lehigh Valley	50	35,500	394,050	54¾	Sale	58¼	Sale	*j*57	Sale	*j*56¼ Dec. 23	60¾ Dec. 7	47⅛ June 21	60¾ Dec. 7
Louisville & Nashville	100	5,900	58,400	100	103	111	112	109⅜	Sale	107¼ Dec. 23	112½ Dec. 2	97 April 14	118 July 6
Manhattan Ry guar	100	18,200	82,950	-----	-----	37½	Sale	36½	Sale	32 Dec. 14	38 Dec. 1	32 Dec. 14	58½ Jan. 25
Market Street Ry	100	1,800	12,950	-----	-----	3¾	3⅞	3	5	2¾ Dec. 29	3¾ Dec. 15	2¾ Dec. 29	7 May 10
Preferred	100	100	2,200	-----	-----	15½	17⅞	14	17	14 Dec. 14	14 Dec. 14	12 Aug. 29	18½ May 11
Prior preferred	100	6,700	42,300	-----	-----	36⅛	Sale	35½	Sale	34 Dec. 6	37½ Dec. 19	27 Aug. 29	45½ May 10
2nd preferred	100	900	5,525	-----	-----	7¼	Sale	5½	6½	5 Dec. 14	7¼ Dec. 1	4¼ Aug. 25	8⅜ May 11
Minneap & St L (new)	100	11,750	105,150	12⅞	Sale	6⅝	Sale	5¾	Sale	4⅝ Dec. 30	7 Dec. 6	4⅝ Dec. 30	14¾ May 9
Minn St P & S S M	100	4,600	26,925	-----	-----	73	73¾	65¾	Sale	65¾ Dec. 31	72½ Dec. 5	63 Aug. 24	74½ Nov. 30
Preferred	100	450	2,202	-----	-----	-----	-----	88	Sale	88 Dec. 31	93½ Dec. 3	83 Aug. 22	93¾ Nov. 29
Leased line certifs	100	-----	2,100	56	Sale	58	-----	61	-----	-----	-----	53 Sept. 16	59¼ Feb. 2
Mo Kansas & Texas	100	114,500	269,700	2⅝	Sale	2	Sale	1	Sale	1 Dec. 27	2¾ Dec. 3	1 Dec. 27	3⅛ Nov. 22
Preferred	100	23,200	59,110	4¾	6	3	Sale	2⅜	Sale	2 Dec. 28	3½ Dec. 3	2 Dec. 28	5¾ Jan. 10
Mo Kan & Texas Co (new)		76,240	78,040	-----	-----	9	Sale	8¾	Sale	8 Dec. 9	9⅞ Dec. 3	8 Dec. 9	9⅞ Dec. 3
Preferred (new)		26,300	27,300	-----	-----	23⅜	Sale	25⅝	Sale	22¾ Dec. 8	26⅜ Dec. 29	22¾ Dec. 8	26⅜ Dec. 29
Missouri Pacific tr ctfs	100	31,100	355,990	20½	Sale	19	Sale	17¼	Sale	17 Dec. 29	19¼ Dec. 1	16 Mar. 11	23¼ May 18
Preferred trust ctfs	100	47,800	469,760	40½	Sale	47	Sale	45⅝	Sale	45 Dec. 12	47⅝ Dec. 2	33½ Mar. 11	49⅛ Nov. 28
Morris & Essex	50	70	345	60	-----	68⅛	-----	70	75	*a*75 Dec. 29	*a*75¼ Dec. 29	65 July 11	65 July 11
Nashv Chatt & St L	100	160	860	-----	-----	-----	-----	101¾	110	100½ Dec. 8	100½ Dec. 8	98 Aug. 10	100½ Dec. 8
Nat Rys Mex 1st pref	100	-----	500	-----	-----	5	9	-----	8	-----	-----	4⅛ Sept. 1	10 Feb. 5
Second preferred	100	9,000	91,000	4½	Sale	3¼	4	3	4	2¾ Dec. 22	3⅞ Dec. 8	2¾ Dec. 22	6⅝ Feb. 7
N Orl Tex & Mex v t c	100	2,600	89,200	60	Sale	60½	Sale	55	57	56¼ Dec. 16	61 Dec. 7	46 June 21	77½ Feb. 17
New York Central	100	45,600	523,375	*z*73¾	Sale	75¾	Sale	*j*73¾	Sale	72⅝ Dec. 24	76 Dec. 1	64⅛ June 21	76 Dec. 1
N Y Chic & St Louis	100	3,400	35,250	*x*45	51	58¾	Sale	53	Sale	52½ Dec. 28	59½ Dec. 6	39 June 20	61⅜ Sept. 9
1st preferred	100	200	1,793	58	68	70¼	73	70½	72	71 Dec. 7	71 Dec. 7	58 July 16	71 Dec. 7
2d preferred	100	1,100	7,425	60	65	61	63	61	61¾	60½ Dec. 27	62 Dec. 6	54 June 24	68½ Sept. 6
N Y N H & Hartford	100	67,900	756,110	19⅜	Sale	13¼	Sale	13	Sale	12 Dec. 24	14¼ Dec. 10	12 Nov. 29	23½ Jan. 12
N Y Ontario & West	100	14,900	87,515	19	Sale	21	Sale	20⅞	Sale	20¼ Dec. 3	22¼ Dec. 9	16 Mar. 11	23¼ Sept. 30
Norfolk Southern	100	3,350	23,130	12½	Sale	9⅛	9¾	9¾	Sale	8⅝ Dec. 23	10½ Dec. 7	8¼ Sept. 22	13¼ May 10
Norfolk & Western	100	10,900	189,780	98	Sale	99	Sale	96½	97½	96⅛ Dec. 14	99¾ Dec. 1	88⅜ June 21	104⅞ Feb. 19
Preferred	100	300	3,500	67¾	Sale	70	75	70	72	69¾ Dec. 30	74¾ Dec. 3	62 June 13	74¾ Dec. 3
Northern Pacific	100	171,784	1,954,834	*z*83¼	Sale	83¼	Sale	*j*77¼	Sale	*z*76⅛ Dec. 30	84⅞ Dec. 1	61¼ June 14	88¼ Feb. 2
Pacific Coast 1st pref	100	100	100	-----	-----	40	50	40	50	45 Dec. 28	45 Dec. 28	45 Dec. 28	45 Dec. 28
Pennsylvania	50	168,830	1,289,326	40¾	Sale	34⅜	Sale	33⅝	Sale	32½ Dec. 16	34⅝ Dec. 1	32¼ June 23	41¾ Jan. 12
Peoria & Eastern	100	7,300	10,700	12	Sale	8	9	11¼	Sale	10¾ Dec. 20	12 Dec. 15	8 Nov. 15	12 Jan. 3
Pere Marq v t r	100	41,300	341,550	18	Sale	21¾	Sale	21½	Sale	19⅜ Dec. 31	23¾ Dec. 6	15¾ Mar. 11	23⅞ May 18
Prior pref v t r	100	3,350	14,810	53	Sale	64	Sale	63	64	63¼ Dec. 16	65½ Dec. 12	50 April 29	65½ Dec. 12
Preferred v t r	100	8,985	20,285	-----	-----	59	Sale	*j*51	Sale	*j*50 Dec. 16	66¾ Dec. 7	34 Mar. 12	66¾ Dec. 7
Pitts Cinc Chic & St L	100	300	650	-----	-----	-----	-----	-----	-----	79 Dec. 23	80 Dec. 2	78 Nov. 10	80 Oct. 27
Pitts Ft W & Chic, pref	100	278	759	113	120	123	-----	129	133	128 Dec. 15	129 Dec. 16	118⅛ July 13	129 Dec. 16
Pitts & W Va	100	24,000	214,110	30½	Sale	25¼	Sale	25	Sale	24½ Dec. 24	27¾ Dec. 3	23 Oct. 17	32 Jan. 10
Preferred	100	2,000	8,130	70	75	73½	75	77⅝	Sale	75 Dec. 2	80 Dec. 5	70 Mar. 11	80 Dec. 5
Reading Company	50	88,700	2,104,100	83	Sale	73⅞	Sale	72½	Sale	70½ Dec. 9	74½ Dec. 19	60¾ June 20	89¼ Jan. 15
First preferred	50	2,700	89,500	-----	-----	42⅜	43	44⅛	Sale	42½ Dec. 12	44⅛ Dec. 31	36½ June 24	55 Feb. 5
Second preferred	50	6,300	59,500	54½	Sale	43	Sale	*j*45¾	47	42⅝ Dec. 2	46¼ Dec. 19	38⅛ Aug. 26	57¾ Jan. 15
Rensselaer & Saratoga	100	200	250	*a*105	Sale	100⅛	-----	112	-----	114¼ Dec. 10	114¼ Dec. 10	114¼ Dec. 10	114¼ Dec. 10
St Louis-San F tr ctfs	100	39,700	509,230	23⅛	Sale	22⅞	Sale	21	Sale	20½ Dec. 29	23 Dec. 25	19⅛ Mar. 11	25¾ Aug. 3
Preferred A tr ctfs	100	1,600	31,310	32	Sale	37¾	Sale	36¼	Sale	35¼ Dec. 12	37¾ Dec. 5	27⅞ June 23	39½ Nov. 28
St Louis Southwest	100	10,050	267,150	27	Sale	22	Sale	21½	Sale	20½ Dec. 12	22¾ Dec. 28	19½ June 23	30½ May 9
Preferred	100	16,700	106,120	37	Sale	34	Sale	34	Sale	30¾ Dec. 23	34½ Dec. 1	28 June 24	41 Jan. 13
Seaboard Air Line	100	10,900	73,900	7	Sale	3	Sale	3	Sale	2½ Dec. 29	3½ Dec. 1	2⅛ Oct. 13	7¼ May 9
Preferred	100	7,400	50,900	11⅞	Sale	4¾	Sale	4½	Sale	3 Dec. 28	5 Dec. 5	3 Dec. 28	12½ May 10
Southern Pacific Co	100	105,400	1,302,925	101	Sale	80¾	Sale	78¾	Sale	78½ Dec. 29	81¼ Dec. 1	67½ June 21	101 Jan. 3
Southern Railway	100	35,100	675,560	23¾	Sale	19¾	Sale	18½	Sale	18 Dec. 30	20¼ Dec. 2	17⅜ June 20	24⅞ Jan. 13
Preferred	100	25,150	124,537	58	Sale	49½	Sale	46½	Sale	44 Dec. 24	49⅞ Dec. 2	42 June 21	60 Jan. 13

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1921.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1921. Lowest. Sale Prices.	Highest. Sale Prices.
Texas & Pacific	100	103,900	810,270	17½	Sale	24	Sale	26⅝	Sale	23¼ Dec. 7	27¾ Dec. 28	16⅛ Jan. 5	27¾ Dec. 28
Third Avenue	100	10,000	70,100	14⅜	Sale	16	16½	14	14½	13¼ Dec. 12	15¾ Dec. 15	12½ Aug. 29	20⅜ Mar. 21
Tol St L & West Tr rects		400	13,100	-----	-----	17	Sale	14	16	15 Dec. 19	17 Dec. 1	8 April 6	17 Nov. 22
Preferred trust rects		1,600	11,700	-----	-----	26	27	22½	24	22⅞ Dec. 22	25⅛ Dec. 7	15 Aug. 25	27½ Nov. 28
Twin City Rapid Tran	100	600	9,900	35⅛	37½	30½	38	32	-----	31⅛ Dec. 29	33 Dec. 16	31⅛ Dec. 29	55½ April 7
Preferred	100	200	300	-----	86	75	95	-----	91	75 Dec. 14	76 Dec. 16	74¾ Nov. 21	76 Dec. 16
Union Pacific	100	47,000	584,850	119¾	Sale	128¼	Sale	126⅛	Sale	124½ Dec. 24	x128⅞ Dec. 1	111 June 21	131⅞ Nov. 29
Preferred	100	6,500	59,938	64⅝	Sale	72⅞	Sale	72½	Sale	68½ Dec. 23	74½ Dec. 2	62¼ July 18	74½ Dec. 2
United Rys Investment	100	10,500	42,600	10	11	8½	Sale	7½	8½	7 Dec. 8	10 Dec. 22	6 Aug. 24	12¼ Mar. 3
Preferred	100	9,100	48,200	20¾	Sale	21	Sale	20⅜	Sale	19⅝ Dec. 15	23 Dec. 20	17 Aug. 27	26 Mar. 7
Wabash	100	14,500	139,720	8⅛	Sale	7	7½	6¾	Sale	6⅜ Dec. 29	7⅞ Dec. 30	6⅜ Dec. 29	9 May 9
Preferred A	100	30,000	301,621	21¼	Sale	22⅛	Sale	20⅛	Sale	20 Dec. 27	22⅝ Dec. 1	18 Mar. 11	24½ May 10
Preferred B	100	6,100	14,724	14	15	13½	15½	13	14	13 Dec. 28	14 Dec. 14	12⅝ Mar. 12	15⅞ Nov. 29
West'n Maryl'd (new)	100	9,800	188,050	10¾	Sale	9¼	Sale	8⅝	8⅞	8⅜ Dec. 29	9¼ Dec. 1	8⅜ Dec. 29	11½ May 9
2d preferred	100	12,200	94,050	17¾	Sale	17	Sale	14	16	14¼ Dec. 30	17½ Dec. 1	14¼ Dec. 30	21 May 9
Western Pacific	100	16,700	143,875	29	Sale	19	Sale	17	Sale	15 Dec. 29	19 Dec. 5	15 Dec. 29	30⅞ May 9
Preferred	100	3,100	21,110	70¼	Sale	59¾	Sale	51½	Sale	51½ Dec. 24	59¾ Dec. 1	51½ Dec. 24	70½ Jan. 10
Wheeling & L E Ry	100	10,500	110,460	10	Sale	7⅞	8	6¾	7	6¼ Dec. 29	8 Dec. 3	6¼ Dec. 29	11⅛ May 9
Preferred	100	2,600	32,800	17½	Sale	15	16	13	14½	12½ Dec. 29	15¼ Dec. 2	12½ Dec. 29	19½ May 9
Wisconsin Central	100	1,000	16,170	-----	-----	29¾	Sale	25	28	24 Dec. 30	29¾ Dec. 1	23 Oct. 18	37½ May 9
Industrial and Miscel.													
Adams Express	100	11,900	67,700	26½	Sale	48½	Sale	49	51½	48½ Dec. 1	53¾ Dec. 7	26½ Jan. 3	53¾ Dec. 7
Advance Rumely	100	3,600	38,600	16⅛	Sale	11½	12½	10⅝	Sale	10⅛ Dec. 30	12 Dec. 6	10⅛ Dec. 30	19¾ Jan. 8
Preferred	100	2,700	18,300	45	Sale	37	Sale	31½	Sale	31½ Dec. 31	37½ Dec. 5	31½ Dec. 31	52⅛ Feb. 17
Air Reduction Inc	no par	4,700	20,100	-----	-----	40¾	Sale	-----	-----	40¾ Dec. 1	50 Dec. 28	30 June 21	50 Dec. 28
Ajax Rubber Inc	50	121,400	363,750	31¾	Sale	17¼	Sale	17½	Sale	15¼ Dec. 21	20⅝ Dec. 8	15¼ Dec. 21	39½ Jan. 11
Alaska Gold Mines	10	15,500	143,910	1	Sale	⅜	Sale	¼	Sale	¼ Dec. 24	⅜ Dec. 17	¼ Dec. 24	1½ Feb. 9
Alaska Juneau Gold M	10	18,400	207,900	1	Sale	⅝	Sale	⅝	¾	⅝ Dec. 27	⅞ Dec. 7	½ Oct. 31	1¾ Feb. 9
All American Cables	100	1,075	3,691	90	100	102	Sale	105	115	101½ Dec. 1	105 Dec. 8	100 Feb. 15	105⅝ May 6
Alliance Realty	100	-----	52	-----	-----	-----	-----	-----	-----	-----	-----	a80 April 26	a80 April 26
Allied Chem & Dye	no par	127,195	838,606	45⅝	Sale	54	Sale	57½	Sale	54 Dec. 1	59¼ Dec. 15	34 Aug. 15	59¼ Dec. 15
Preferred	100	3,900	52,330	88	Sale	99	101	103	Sale	99¼ Dec. 2	103¾ Dec. 17	83 June 23	103¾ Dec. 17
Allis Chalmers Mfg	100	48,800	392,400	30	Sale	37⅞	Sale	39½	Sale	37⅛ Dec. 9	39¾ Dec. 31	28¼ Aug. 24	39¾ Dec. 31
Preferred	100	4,900	24,545	-----	-----	85¼	Sale	88½	Sale	85¼ Dec. 1	90 Dec. 30	67½ Aug. 26	90 Dec. 30
Amalgam Sugar 1st pf	100	-----	200	94	-----	-----	90	-----	66	-----	-----	92½ Jan. 18	92¾ Jan. 18
Amer Agricul Chem	100	22,275	207,975	56	Sale	32⅛	Sale	30¼	Sale	29⅛ Dec. 27	32⅜ Dec. 1	26½ Aug. 29	65½ Jan. 6
Preferred	100	4,700	30,800	79½	Sale	56	59	58	59½	55½ Dec. 27	59⅞ Dec. 15	51 Aug. 29	90 Jan. 20
Amer Bank Note	50	900	14,250	-----	-----	54	55	57	59	55 Dec. 6	56½ Dec. 12	46½ Jan. 6	56½ Dec. 12
Preferred	50	500	4,220	-----	-----	49½	Sale	49⅜	54	49½ Dec. 1	50½ Dec. 16	43½ Jan. 11	50½ Dec. 16
American Beet Sugar	100	13,200	184,950	44	Sale	27½	Sale	34¾	Sale	27 Dec. 20	34¾ Dec. 31	24½ Oct. 17	51 Feb. 15
Preferred	100	1,850	4,550	-----	-----	56⅛	Sale	56	-----	54¾ Dec. 22	61 Dec. 7	54¾ Dec. 22	74⅞ Jan. 5
Am Bosch Magneto	no par	15,580	213,480	51⅜	Sale	32	34	35	Sale	32 Dec. 10	36¾ Dec. 28	29⅛ Aug. 10	65½ May 2
Am Brake Shoe & F	no par	4,900	23,300	42	Sale	53	Sale	53	53½	53 Dec. 9	56⅜ Dec. 2	42 Jan. 3	56⅜ Dec. 2
Preferred	100	1,200	9,100	83½	Sale	99	102	98	100	98½ Dec. 9	100 Dec. 28	83¾ Jan. 4	100 Dec. 28
American Can	100	88,900	632,400	26	Sale	31⅝	Sale	34¾	Sale	31⅝ Dec. 1	35½ Dec. 15	23½ June 21	35½ Dec. 15
Preferred	100	4,600	41,650	78½	Sale	91¼	Sale	93½	95	91¼ Dec. 1	97 Dec. 14	76¾ June 25	97 Dec. 14
Amer Car & Foundry	100	28,000	264,250	121½	Sale	142¾	Sale	j145	147	j142½ Dec. 24	151¼ Dec. 2	115¼ June 17	151¼ Dec. 2
Preferred	100	500	11,362	-----	-----	115	Sale	115	Sale	113½ Dec. 20	116½ Dec. 9	108 May 23	116½ Dec. 9
American Chicle	no par	12,100	32,600	-----	-----	9	Sale	11¾	13	8 Dec. 8	13½ Dec. 12	6½ Nov. 10	29 Jan. 27
American Cotton Oil	100	22,200	95,800	19¾	Sale	22	Sale	21½	Sale	20⅜ Dec. 10	24⅛ Dec. 19	15⅞ June 23	24¾ Nov. 14
Preferred	100	5,300	16,290	-----	60	46½	Sale	43¼	46	43¼ Dec. 29	48¼ Dec. 19	35½ July 5	67 April 26
Amer Druggists' Synd	10	9,750	113,785	7	Sale	5⅛	Sale	4⅝	Sale	4⅝ Dec. 30	5¼ Dec. 6	4 June 13	8¾ Jan. 11
American Express	100	12,910	36,042	117	122	124	130	128½	Sale	127¾ Dec. 22	137 Dec. 7	113 Aug. 25	137 Dec. 7
Amer Hide & Leather	100	26,600	142,200	8¼	Sale	12⅝	Sale	13⅜	Sale	12⅜ Dec. 3	16 Dec. 15	8 April 14	16 Dec. 15
Preferred	100	23,300	264,150	43½	Sale	56	Sale	58⅜	Sale	56 Dec. 1	62⅝ Dec. 15	40½ Feb. 2	62⅝ Dec. 15
American Ice (new)	100	21,900	85,900	-----	-----	72	Sale	82	Sale	71¼ Dec. 1	83½ Dec. 30	42 Jan. 25	83½ Dec. 30
Preferred	100	4,100	26,950	-----	-----	72	Sale	72	72½	68 Dec. 21	73¼ Dec. 29	57 Jan. 8	73¼ Nov. 26
Amer Internat Corp	100	148,600	1,374,850	41¼	Sale	38½	Sale	41⅜	Sale	38½ Dec. 1	43½ Dec. 16	21¼ Aug. 25	53⅜ May 6
Am La France Fire Eng	10	8,700	65,800	8¾	Sale	8¾	9	9½	10	8¾ Dec. 6	10 Dec. 19	7⅞ Aug. 23	11⅜ April 18
American Linseed	100	27,900	268,900	49	Sale	32¼	Sale	30¾	Sale	28⅞ Dec. 13	34⅞ Dec. 17	17¼ Aug. 24	62½ Jan. 31
Preferred	100	5,400	29,400	-----	-----	59¼	Sale	56	Sale	56 Dec. 30	61 Dec. 17	39⅞ Aug. 20	93 Jan. 29
American Locomotive	100	138,700	563,425	82⅞	Sale	94⅜	Sale	j108	Sale	94¼ Dec. 1	j110¼ Dec. 28	73½ June 20	110¼ Dec. 28
Preferred	100	700	8,840	100	105	110	112	113	114½	108 Dec. 30	115 Dec. 14	98¼ June 20	115 Dec. 14
Amer Malt & Grain	no par	-----	4,100	-----	-----	14	14½	15	18	-----	-----	19 Jan. 5	20¾ Feb. 17
Stamped		700	2,100	-----	-----	14	Sale	-----	-----	14 Dec. 1	15¼ Dec. 7	11⅝ Aug. 20	15¼ Dec. 7
American Radiator	25	2,700	32,475	-----	-----	85	88	85	89	87 Dec. 2	90 Dec. 7	66⅜ Jan. 6	91 Nov. 28
Amer Safety Razor	25	31,400	398,401	8	Sale	4⅜	Sale	4	Sale	4 Dec. 23	5⅜ Dec. 27	3½ Aug. 30	10 Jan. 7
Am Ship & Comm	no par	29,600	317,465	9	Sale	5¼	Sale	6	Sale	5 Dec. 1	7⅛ Dec. 6	4¾ Aug. 19	14 Jan. 20
Am Smelt Secu pf Ser A	100	1,100	21,015	64	Sale	86½	88	86½	88	86⅛ Dec. 13	88 Dec. 2	63 Jan. 11	88 Dec. 2
Amer Smelt & Refin	100	87,300	566,550	36¾	Sale	41¾	Sale	45¼	Sale	41½ Dec. 1	47¼ Dec. 12	29⅝ Aug. 25	47¼ Dec. 12
Preferred	100	9,400	65,000	76½	Sale	85⅞	Sale	86¼	Sale	85⅝ Dec. 1	90 Dec. 12	63¼ Aug. 26	90 Dec. 12
American Snuff	100	4,500	17,685	95	Sale	104	109	j111	112½	106¼ Dec. 2	114¾ Dec. 8	95 Jan. 3	114¾ Dec. 8
Preferred	100	100	2,215	75	85	85	100	87	91	90 Dec. 17	90 Dec. 17	77 Aug. 11	90 Dec. 17
Am Steel Foundries ctfs 33⅓		41,100	271,158	30⅞	Sale	31¾	Sale	33¾	34¾	31¾ Dec. 23	35 Dec. 7	18 Aug. 24	35 Dec. 7
Preferred	100	2,600	12,800	-----	-----	92¼	Sale	93½	95¼	92¼ Dec. 1	95¼ Dec. 12	78 Aug. 27	95¼ Dec. 12
American Sugar Refin	100	175,000	1,304,150	91¾	Sale	54⅛	Sale	56¾	Sale	49⅛ Dec. 19	57 Dec. 31	47⅝ Oct. 19	96 Jan. 19
Preferred, new	100	17,600	106,595	100	Sale	z83¼	Sale	85	Sale	77¼ Dec. 19	86½ Dec. 5	67½ Oct. 18	107¼ Jan. 27
Am Sumatra Tobacco	100	78,000	1,306,900	73⅜	Sale	31¼	Sale	33¼	Sale	28½ Dec. 14	34 Dec. 29	28½ Dec. 14	88 Mar. 1
Preferred	100	2,800	7,906	79	82	71	77½	68	Sale	65 Dec. 19	72½ Dec. 2	64¾ Nov. 17	91¾ Feb. 17
Am Teleg & Cable	100	380	3,521	-----	-----	-----	-----	-----	-----	53 Dec. 27	54 Dec. 22	48 Aug. 25	56 Nov. 28
Amer Teleph & Teleg	100	72,500	859,054	95¾	Sale	116¾	Sale	114⅞	Sale	113⅛ Dec. 23	117⅜ Dec. 14	95¾ Jan. 3	119½ Nov. 21
American Tobacco	100	34,100	474,175	114⅞	Sale	130	Sale	131⅞	Sale	130 Dec. 1	136¾ Dec. 5	111½ June 21	136¾ Dec. 5
Preferred, new	100	2,800	30,680	88	Sale	97½	Sale	j95½	97	j95 Dec. 24	99½ Dec. 5	86 Aug. 27	99½ Dec. 5
Common Stock B	100	24,700	219,924	110⅞	Sale	126⅝	Sale	128⅛	Sale	126 Dec. 22	131½ Dec. 5	110 Jan. 3	131½ Dec. 5
Am Wat Wks & E v t c	100	2,000	4,800	-----	-----	5⅜	6½	5¾	6¾	5½ Dec. 7	6½ Dec. 8	4 Sept. 13	6½ Oct. 26
1st pref. (7%) v t c	100	1,400	5,200	-----	-----	60	64	63	67½	62⅛ Dec. 7	66⅝ Dec. 28	48 Sept. 13	66⅝ Dec. 28
Partic pref (6%) v t c	100	4,900	10,800	-----	-----	16½	Sale	17½	Sale	15¾ Dec. 5	20 Dec. 7	8½ Sept. 13	20 Dec. 7
Am Wholesale Corp, pf	100	350	2,300	89	93	92	94	92	94	93 Dec. 16	94¼ Dec. 5	90⅛ Jan. 17	96¼ June 9
Amer Woolen	100	85,100	1,810,200	61	Sale	80⅛	Sale	j81⅞	Sale	j77½ Dec. 23	83½ Dec. 14	57 Feb. 21	83½ Dec. 14
Preferred	100	2,000	13,100	-----	-----	103	104½	j102	104	x101¾ Dec. 15	104½ Dec. 13	93 Feb. 21	104½ Dec. 13
Am Writing Paper, pf	100	3,600	46,650	32	Sale	26	28	23½	26	23 Dec. 28	27⅝ Dec. 17	20½ Aug. 12	39½ Jan. 20
Amer Zinc, Lead & Sm	25	14,900	64,950	8½	Sale	11¼	Sale	13½	Sale	11¼ Dec. 6	14⅜ Dec. 15	6¾ Sept. 1	14⅜ Dec. 15
Preferred	25	4,200	23,100	31¼	Sale	35	36	36	Sale	35¼ Dec. 5	40⅞ Dec. 16	22⅞ Aug. 22	40⅞ Dec. 16
Anaconda Copper	50	170,700	937,520	35	Sale	45⅜	Sale	49⅞	Sale	45⅜ Dec. 1	50¾ Dec. 27	31¾ Aug. 25	50¾ Dec. 27
Art Metal Construction	10	100	300	-----	-----	15	Sale	13	15	15 Dec. 1	15 Dec. 1	15 Sept. 28	15 Sept. 28
Assets Realization	10	4,510	19,145	2¾	Sale	1⅛	2	1	1½	1 Dec. 13	1½ Dec. 19	1 July 28	3½ Jan. 13
Associated Dry Goods	100	10,650	74,084	26½	Sale	45⅛	Sale	45⅛	Sale	44¼ Dec. 9	50½ Dec. 21	24 Jan. 26	50½ Dec. 21
1st preferred	100	1,100	13,366	56	Sale	74	77	75	76	74 Dec. 10	76¾ Dec. 30	55¾ Jan. 6	76¾ Dec. 30
2d preferred	100	1,000	8,041	43	50	76	Sale	73	78	75 Dec. 20	78 Dec. 6	45 Jan. 5	78 Dec. 6
Associated Oil	100	5,100	42,650	94	Sale	98	100	101	105	99 Dec. 2	107¾ Dec. 15	91 Sept. 27	107¾ Dec. 15
Atlantic Fruit	no par	8,200	97,967	9	Sale	2½	Sale	2½	Sale	2 Dec. 3	3 Dec. 7	1¾ Oct. 1	9 Jan. 3
Atl Gulf & W I SS Lines	100	95,300	4,051,500	76	Sale	30	Sale	31¼	Sale	30 Dec. 1	35¼ Dec. 15	18 June 17	76 Jan. 3
Preferred	100	12,000	110,800	41⅛	Sale	22⅝	Sale	20	22	21½ Dec. 29	25¾ Dec. 15	15¾ June 17	44½ Jan. 7
Atlan Petroleum Corp	25	17,200	177,730	-----	-----	21	Sale	25	Sale	21 Dec. 1	25⅝ Dec. 20	10 Aug. 25	25⅝ Dec. 20
Atlantic Refining	100	53	436	900	1000	a970	Sale	1000	1050	a970 Dec. 1	a1080 Dec. 7	a820 June 25	a1125 May 10
Preferred	100	700	8,431	105	107	112¾	Sale	113¼	114½	112¾ Dec. 1	113½ Dec. 6	103⅜ July 19	113½ Nov. 29
Atlas Tack Corp	no par	1,000	6,055	-----	-----	13½	17	12⅜	15	12⅜ Dec. 29	14 Dec. 7	12⅜ Dec. 29	20 April 29
Austin, Nichols & Co	no par	4,100	27,900	10	Sale	-----	-----	9½	9⅞	9 Dec. 20	10¾ Dec. 8	8⅛ June 13	13¼ Jan. 12
Preferred	100	800	5,710	-----	-----	-----	-----	66	70½	64 Dec. 20	65 Dec. 21	50⅝ Aug. 5	70 Jan. 21
Auto Sales Corp	50	1,500	12,800	2½	4	3¼	Sale	3½	4	3¼ Dec. 7	5¼ Dec. 23	2½ Sept. 10	5¼ Dec. 23
Preferred	10	1,300	6,200	9½	23	11	13	14½	15	11 Dec. 9	14⅝ Dec. 23	10 April 9	15 Jan. 28
Baldwin Locomotive	100	353,200	4,588,770	86	Sale	97½	Sale	j98¼	Sale	j93⅛ Dec. 9	100⅜ Dec. 28	62¼ June 24	100⅜ Dec. 28
Preferred	100	1,400	10,850	-----	-----	103	115	j104	Sale	103 Dec. 10	x105 Dec. 2	95 June 27	x105 Dec. 2
Barnet Leather	no par	300	1,100	23	65	35	55	33	45	37½ Dec. 21	40 Dec. 30	29 Jan. 27	41 Sug. 16
Preferred	100	100	1,100	69	Sale	78	96	z85	90	86 Dec. 27	86 Dec. 27	70 Jan. 6	86 Dec. 27
Barnsdall Corp, Class A	25	300	960	-----	-----	15	25	19	25	20 Dec. 22	21 Dec. 15	20 Dec. 22	27 May 5
Class B	25	3,200	34,220	35	Sale	21	22	19	20	19 Dec. 27	22 Dec. 5	14¾ June 29	35 Jan. 4
Batopilas Mining	20	2,400	16,450	⅛	⅛	½	Sale	½	⅝	½ Dec. 16	⅝ Dec. 6	½ Aug. 26	1 Jan. 13
Beech Nut Pack, pref	100	-----	200	-----	-----	99	-----	101	-----	-----	-----	97 Nov. 14	100 Nov. 28
Bethlehem Steel Corp	100	5,700	38,800	53	Sale	52	Sale	j52⅜	53½	52 Dec. 6	55 Dec. 13	39½ June 24	62½ May 6
Class B common	100	88,600	1,904,520	56¼	Sale	55⅝	Sale	j57¾	Sale	j55½ Dec. 22	59½ Dec. 14	41½ June 23	65 May 6
Preferred	100	700	6,100	-----	-----	90	-----	j89⅞	91	j91 Dec. 16	91¾ Dec. 14	87 June 13	93¼ Jan. 11
Cum conv 8% pref	100	1,800	34,620	100	Sale	102½	104⅞	j106	Sale	104½ Dec. 3	106½ Dec. 13	90 June 24	107½ Jan. 15

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1920.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1921. Lowest. Sale Prices.	Highest. Sale Prices.
Booth Fisheries	no par	23,800	70,228	5	Sale	4¼	Sale	5½	Sale	4¼ Dec. 5	7½ Dec. 12	3 Aug. 20	7½ Dec. 12
British Empire Steel	100	820	820	-----	-----	-----	-----	7½	9	8¼ Dec. 15	9 Dec. 28	8¼ Dec. 15	9 Dec. 28
1st preferred	100	2,400	2,400	-----	-----	-----	-----	54¾	-----	55 Dec. 13	58⅝ Dec. 30	55 Dec. 13	58⅝ Dec. 30
2nd preferred	100	1,900	1,900	-----	-----	-----	-----	21½	23½	22 Dec. 27	23⅜ Dec. 30	22 Dec. 27	23⅜ Dec. 30
Brooklyn Edison, Inc	100	1,640	2,710	84	88	94	96½	100½	Sale	96 Dec. 2	101 Dec. 28	88 Jan. 8	101 Dec. 28
Bklyn Union Gas	100	3,020	25,520	-----	-----	74½	Sale	72	75	70 Dec. 12	74½ Dec. 1	51 Jan. 12	76½ Nov. 4
Brown Shoe, Inc	100	600	10,286	25	35	40	45	a40¼	Sale	40½ Dec. 7	44¼ Dec. 12	33 Feb. 14	46⅜ Nov. 26
Preferred	100	200	2,100	-----	80	84¾	90	85	91	87 Dec. 2	88 Dec. 16	70 Mar. 9	88 Dec. 16
Brunsw'k Term & Ry Sec	100	1,400	16,300	4½	Sale	3⅛	3⅞	2¾	3	2½ Dec. 13	3⅛ Dec. 2	2½ Aug. 24	5¼ Jan. 11
Burns Bros	100	41,900	170,273	83½	Sale	118	Sale	118	Sale	114½ Dec. 6	122½ Dec. 22	81¼ Jan. 8	122½ Dec. 22
Preferred	100	-----	1,110	-----	-----	106	118	106½	118	-----	-----	105 Jan. 4	115 Mar. 3
New class B common		4,500	4,500	-----	-----	-----	-----	31¼	Sale	31⅛ Dec. 30	33¾ Dec. 29	31⅛ Dec. 30	33¾ Dec. 29
Bush Term. Bldgs, pf	100	3,900	4,300	-----	-----	88¼	88¾	j----	103	x87¾ Dec. 30	90 Dec. 23	x87¾ Dec. 30	90 Nov. 25
Butte Cop & Zinc v t c	5	24,600	124,200	4⅜	Sale	5¼	Sale	5¾	Sale	5 Dec. 6	6¼ Dec. 13	3¾ Aug. 24	6¼ Dec. 13
Butterick	100	28,600	73,500	14½	Sale	26¾	27½	31¼	Sale	26¾ Dec. 2	33¾ Dec. 21	14½ Jan. 3	33¾ Dec. 21
Butte & Sup Mining	10	36,700	133,600	11⅜	Sale	16½	Sale	22	Sale	16½ Dec. 1	22⅛ Dec. 29	10¼ June 20	22⅛ Dec. 29
Caddo Cent Oil & Ref	no par	21,000	284,800	14¾	Sale	12⅛	Sale	11½	Sale	11 Dec. 31	12⅞ Dec. 27	7¾ Aug. 22	19⅝ April 19
Calif Packing Corp	no par	17,000	142,350	60½	Sale	70¾	Sale	70	Sale	68⅝ Dec. 9	71¾ Dec. 2	53⅜ July 28	74 Nov. 22
Calif Petroleum	100	88,800	707,050	26	Sale	42⅝	Sale	48⅛	Sale	42¼ Dec. 1	50⅝ Dec. 20	25 Jan. 5	50⅝ Dec. 20
Preferred	100	2,800	30,735	-----	-----	82½	84	84	85	83¼ Dec. 30	88 Dec. 16	68½ Jan. 4	88 Dec. 16
Callahan Zinc-Lead	10	29,700	311,120	5¼	Sale	6¼	Sale	5⅞	Sale	5⅝ Dec. 30	7⅛ Dec. 13	3¾ Aug. 25	7½ Jan. 8
Calumet & Arizona Mg	10	3,800	15,300	-----	-----	54	56	59	Sale	54¾ Dec. 5	60 Dec. 15	41½ Jan. 4	60 Dec. 15
Carson Hill Gold	1	9,200	18,400	-----	-----	15	Sale	11¼	Sale	11 Dec. 22	15 Dec. 1	11 Dec. 22	15½ Nov. 28
Case (J I) Plow	no par	1,300	13,900	6	Sale	3½	Sale	3½	5	3 Dec. 27	3⅝ Dec. 8	3 Nov. 12	10¼ April 27
Case (J I) Thresh M pf ctf	100	1,620	5,787	77	Sale	78	80	70	71	63 Dec. 29	78¼ Dec. 10	63 Dec. 29	85⅜ Feb. 18
Central Leather	100	69,700	1,077,000	37⅞	Sale	30⅞	Sale	31¼	Sale	28⅞ Dec. 3	32⅜ Dec. 15	22½ Aug. 24	43¼ Jan. 19
Preferred	100	22,740	174,190	84	90	66½	Sale	65	Sale	61¾ Dec. 5	66⅝ Dec. 2	57⅞ Aug. 24	96 Jan. 12
Cerro de Pasco Cop	no par	31,500	283,555	27	Sale	33½	Sale	34¾	Sale	33⅛ Dec. 23	36½ Dec. 12	23 Mar. 10	36½ Dec. 12
Certain-Teed Prod	no par	-----	3,800	-----	-----	-----	-----	30½	35	-----	-----	22 Aug. 6	44 Jan. 20
1st preferred	100	100	200	-----	-----	-----	-----	-----	-----	85 Dec. 13	85 Dec. 13	70 June 10	85 Dec. 13
Chandler M Car (The)	no par	133,000	1,616,023	64½	Sale	46	Sale	49⅜	Sale	45½ Dec. 12	52 Dec. 7	38¼ Oct. 8	86 April 30
Chic Pneumatic Tool	100	3,700	36,800	60¼	Sale	52	Sale	58¼	63	50⅞ Dec. 1	62¾ Dec. 14	47 Aug. 25	70¼ Jan. 11
Chile Copper	25	217,150	890,000	9⅞	Sale	12¼	Sale	15¾	Sale	12⅛ Dec. 5	16⅞ Dec. 15	9 Mar. 9	16⅞ Dec. 15
Chino Copper	5	49,000	282,400	20	Sale	26¾	Sale	28	Sale	26½ Dec. 22	29½ Dec. 15	19½ Mar. 30	29½ Dec. 15
Cluett, Peabody & Co	100	5,300	29,210	-----	-----	44	46	47½	Sale	42½ Dec. 9	47½ Dec. 31	36¼ June 25	62½ Jan. 19
Preferred	100	200	4,775	80	Sale	85½	-----	83	-----	89 Dec. 12	89 Dec. 12	79½ April 4	89 Dec. 12
Coca Cola	no par	93,760	560,995	20¼	Sale	37½	Sale	43¼	Sale	37½ Dec. 1	43½ Dec. 30	19 Feb. 24	43½ Dec. 30
Colorado Fuel & Iron	100	8,300	60,180	27½	Sale	24¼	Sale	25	Sale	24 Dec. 30	27 Dec. 2	22 July 29	32¾ May 6
Columbia Gas & Elec	100	84,420	374,920	58¼	Sale	65¾	Sale	66	Sale	64 Dec. 6	67¾ Dec. 17	52 June 20	67¾ Dec. 17
Columbia Graphoph.	no par	161,300	1,252,330	9¾	Sale	3¾	Sale	2½	Sale	2½ Dec. 29	4¼ Dec. 6	2⅝ Aug. 24	12¾ Jan. 8
Preferred	100	39,400	95,800	54	Sale	17¾	Sale	10¼	Sale	8½ Dec. 29	17¾ Dec. 1	8½ Dec. 29	62¼ Feb. 10
Computing-Tab-Rec	no par	63,500	90,300	34	40	42	Sale	58⅝	Sale	42 Dec. 1	58⅞ Dec. 31	28¾ June 21	58⅞ Dec. 31
Consolidated Cigar	no par	5,900	51,107½	x54½	Sale	21½	23	19½	23	13½ Dec. 12	27 Dec. 21	13½ Dec. 12	59¼ Jan. 11
Preferred	100	1,900	5,665	71	73	62	65	57	60	53 Dec. 13	64⅞ Dec. 2	53 Dec. 13	80 Feb. 21
Consol Distrib, Inc	no par	7,900	94,920	-----	-----	⅞	Sale	⅝	1	½ Dec. 8	1¼ Dec. 15	½ Sept. 17	10 Mar. 26
Consolidated Gas N Y	100	11,000	175,340	78½	Sale	94½	Sale	91	Sale	90½ Dec. 22	94½ Dec. 1	77½ Jan. 5	95 Nov. 26
Consol Textile	no par	42,900	344,900	20	Sale	14¾	Sale	14	Sale	13⅝ Dec. 5	16½ Dec. 19	12¾ Aug. 26	21⅞ Jan. 7
Continental Can Inc	100	4,700	87,400	63	Sale	46	48	47	Sale	46½ Dec. 8	49¾ Dec. 14	34⅝ Aug. 16	66 Jan. 29
Preferred	100	100	2,700	96¼	100	99	104	100	104	100¾ Dec. 21	100¾ Dec. 21	82½ Aug. 25	100¾ Dec. 21
Continental Insurance	25	900	7,250	-----	-----	66	Sale	65	70	66 Dec. 1	73 Dec. 7	58⅝ Aug. 22	73 Dec. 7
Corn Products Refin	100	193,200	1,220,575	x65½	Sale	87½	Sale	97	Sale	87½ Dec. 1	99¼ Dec. 20	59 June 20	99¼ Dec. 20
Preferred	100	4,000	23,800	x99	102	107⅞	Sale	110½	113	107⅞ Dec. 1	112 Dec. 21	96 June 15	112 Dec. 21
Cosden & Co	no par	201,200	1,452,600	29½	Sale	32⅝	Sale	37	Sale	32⅝ Dec. 1	38¾ Dec. 20	22½ Aug. 22	44⅞ May 2
Crex Carpet	100	100	400	-----	57	30	50	25	40	30 Dec. 19	30 Dec. 19	30 Dec. 19	49¼ May 11
Crucible Steel of Amer	100	131,200	2,903,400	75½	Sale	64	Sale	65⅞	Sale	63¼ Dec. 8	69⅛ Dec. 14	49 Aug. 25	107½ Jan. 11
Preferred	100	1,800	10,620	83½	Sale	88	Sale	85½	89	86¼ Dec. 21	89¼ Dec. 14	77 June 27	91 Jan. 17
Cuba Cane Sugar	no par	64,700	660,320	23¾	Sale	7⅛	Sale	8¾	Sale	6⅝ Dec. 21	8¾ Dec. 31	5⅝ Oct. 3	26 Feb. 14
Preferred	100	54,850	453,285	65¼	Sale	16	Sale	16⅜	Sale	13⅛ Dec. 27	17 Dec. 6	13⅛ Dec. 27	67¾ Feb. 18
Cuban Amer Sugar	10	49,500	534,600	30	Sale	14	Sale	15⅝	Sale	13 Dec. 27	16 Dec. 31	10⅞ Oct. 14	33½ Feb. 28
Preferred	100	-----	3,084	90	99	74	84	72¼	84	-----	-----	68 Oct. 26	95 Feb. 15
Davison Chem v t c	no par	139,200	342,200	-----	-----	49	Sale	52¼	Sale	48⅞ Dec. 1	56½ Dec. 20	23 Mar. 23	59⅝ Nov. 25
DeBeers Cons Mines	no par	3,700	8,050	19	Sale	-----	15½	16	Sale	14⅛ Dec. 29	16 Dec. 13	13⅝ June 16	21 Jan. 20
Deere & Co pref	100	400	1,700	-----	-----	59	63	60	63	61 Dec. 2	63 Dec. 10	59 Oct. 28	80 April 20
Detroit Edison	100	1,450	2,423	90	100	98½	100½	98	101	96⅝ Dec. 20	99½ Dec. 29	93½ Nov. 2	100 Oct. 10
Dome Mines Ltd (The)	10	9,600	228,433	10¾	Sale	18¾	19¼	j19	Sale	18 Dec. 16	19¼ Dec. 5	10½ Jan. 3	21¾ April 21
Durham Hos Mills "B"	50	-----	1,600	25	28	-----	37	-----	29	-----	-----	25 Mar. 18	37 Jan. 20
Preferred	100	300	1,000	80	82	88¼	95	-----	-----	87 Dec. 30	88¼ Dec. 17	84 June 9	91 Mar. 2
Eastman Kodak	100	1	788	-----	-----	-----	650	-----	635	a635 Dec. 3	a635 Dec. 3	a596 Nov. 3	a690 Feb. 5
Electric Stor Battery	100	200	200	-----	-----	117	121	120	124	124¼ Dec. 16	124⅜ Dec. 17	124¼ Dec. 16	124⅜ Dec. 17
Elk Horn Coal Corp	50	4,900	55,250	17½	Sale	18	Sale	16½	Sale	16½ Dec. 30	19⅝ Dec. 8	16 June 24	25¾ May 6
Emerson-Brantingham	100	3,100	8,700	6	11	3	Sale	2⅝	4	2½ Dec. 28	3 Dec. 3	2½ Dec. 28	9⅞ May 7
Preferred	100	1,900	8,355	31	60	21	23	19	22	19 Dec. 13	22 Dec. 2	15½ Oct. 28	40 Jan. 15
Endicott-Johnson	50	44,700	731,900	53⅞	Sale	78½	Sale	j78¼	Sale	76½ Dec. 8	81 Dec. 14	52 Jan. 5	81 Dec. 14
Preferred	100	1,400	13,115	-----	-----	-----	-----	105	105¼	104¼ Dec. 5	106½ Dec. 14	87 Jan. 5	106½ Dec. 14
Fairbanks Co (The)	25	100	1,600	-----	48	-----	-----	5	22	22 Dec. 29	22 Dec. 29	22 Dec. 29	41¼ April 27
Fam Players Laskey	no par	204,400	1,627,210	49	Sale	68¼	Sale	j78¾	Sale	68 Dec. 1	79¾ Dec. 21	44⅝ July 21	82½ April 29
Preferred	100	12,800	81,915	76¼	Sale	84	87	93½	96½	84½ Dec. 3	97 Dec. 28	74¾ July 22	97 Dec. 28
Federal Min & Smelt	100	4,000	7,400	-----	-----	9¼	Sale	7	9½	7 Dec. 6	13¾ Dec. 13	5⅛ June 18	13¾ Dec. 13
Preferred	100	36,000	57,170	23	Sale	31¼	Sale	39	Sale	29¼ Dec. 5	43½ Dec. 14	21 Aug. 30	43½ Dec. 14
Fisher Body Corp	no par	800	19,800	79½	Sale	80	85	80	81½	79 Dec. 2	81 Dec. 12	75 June 28	90 Jan. 11
Preferred	100	-----	2,600	97	101	102	110	103	112	-----	-----	95 June 29	101 Nov. 2
Fisher Body Ohio, pref	100	5,250	25,750	-----	-----	76¼	Sale	77	78½	76¼ Dec. 1	84 Dec. 7	57 Sept. 15	84 Dec. 7
Fisk Rubber	25	67,200	601,400	12	Sale	9½	Sale	12⅜	Sale	9½ Dec. 1	13⅜ Dec. 16	8¾ Aug. 3	19⅜ May 5
Freeport Texas Co	no par	16,900	144,400	14¾	Sale	15½	Sale	13⅞	Sale	13½ Dec. 30	15⅞ Dec. 15	9½ Aug. 24	20½ Jan. 17
Gas, Wms & Wlg, Inc	no par	13,000	181,950	2⅛	Sale	⅛	⅜	⅛	Sale	⅛ Dec. 3	⅜ Dec. 9	⅛ Oct. 22	5¾ Jan. 13
Gen'l Am Tank Car	no par	3,800	14,025	47	51	52	53	47	53	49 Dec. 31	59½ Dec. 3	39⅞ Oct. 25	59½ Dec. 3
General Asphalt	100	250,600	7,251,900	41	Sale	62⅞	Sale	65½	Sale	62⅝ Dec. 1	70⅜ Dec. 16	39½ Aug. 25	78⅜ May 5
Preferred	100	3,300	50,050	80	Sale	98	103	102	104¼	100 Dec. 23	107 Dec. 16	77 Aug. 25	117½ May 5
eneral Cigar, Inc	100	20,300	75,350	54	Sale	68	Sale	68	69	66¾ Dec. 19	70⅜ Dec. 7	54 Jan. 3	70⅜ Dec. 7
Deben pref (7%)	100	500	10,000	80	Sale	94	Sale	94	96	94 Dec. 1	95½ Dec. 8	80⅛ April 25	95½ Dec. 8
Preferred	100	100	2,720	80	88	95	100	101	102	100 Dec. 8	100 Dec. 8	84 Jan. 4	100 May 4
General Electric	100	31,500	659,277	122	Sale	136	Sale	j139	140	135¾ Dec. 1	143¾ Dec. 3	109½ Aug. 22	143¾ Dec. 3
Gen Motors Corp	no par	440,263	3,545,025	14½	Sale	10⅝	Sale	10	Sale	9⅝ Dec. 30	11⅝ Dec. 7	9⅜ Aug. 24	16¼ Jan. 11
Preferred	100	2,400	17,910	70	Sale	71⅝	Sale	71	Sale	71 Dec. 30	75 Dec. 6	63 June 21	75 Dec. 6
6% debenture stock	100	17,700	68,700	-----	-----	71½	Sale	70¼	Sale	69⅛ Dec. 31	73½ Dec. 19	60 Aug. 22	73½ Dec. 19
7% debenture stock	100	7,250	40,422	-----	-----	81	Sale	82¼	Sale	81 Dec. 1	85 Dec. 20	69 Aug. 20	85 Dec. 20
Gilliland Oil pref (8%)	100	300	4,030	-----	-----	35	-----	40	70	40½ Dec. 29	42 Dec. 28	25 Aug. 30	91½ Feb. 15
Goodrich (B F)	no par	35,400	388,100	37½	Sale	31¾	Sale	36⅛	Sale	31¼ Dec. 1	38⅛ Dec. 15	26⅝ June 24	44⅛ Jan. 11
Preferred	100	1,900	27,400	72	Sale	-----	-----	-----	-----	82¼ Dec. 30	86 Dec. 14	62½ June 23	86 Dec. 14
Granby Cons M, S & P	100	8,000	40,700	16½	20	29	30	28	29	25½ Dec. 22	30 Dec. 13	15 Aug. 22	34½ Nov. 25
Gray & Davis, Inc	no par	7,700	29,700	-----	-----	9½	Sale	12¾	Sale	9½ Dec. 1	13⅞ Dec. 16	9½ Jan. 6	16⅞ Mar. 24
Greene Cananea Copp	100	7,200	48,000	20	Sale	24	26	27¾	Sale	25⅝ Dec. 6	29½ Dec. 15	18¼ Mar. 11	29½ Dec. 15
Guantanamo Sugar	no par	11,700	42,300	12	13	6¾	7½	9¼	Sale	5½ Dec. 27	9¼ Dec. 31	5½ Dec. 27	16⅝ Jan. 8
Gulf States Steel tr ctfs	100	13,600	124,050	28½	Sale	47½	Sale	46¾	Sale	45¼ Dec. 27	50⅞ Dec. 2	25 June 21	50⅞ Dec. 2
1st preferred	100	200	300	-----	-----	-----	-----	77¼	95	90 Dec. 10	90 Dec. 10	87¼ May 4	90 Dec. 10
Habirshaw El Cab	no par	33,200	41,500	-----	-----	⅝	Sale	1	Sale	½ Dec. 3	1⅝ Dec. 15	½ Nov. 25	13⅝ Jan. 7
Hartman Corporation	100	500	7,100	68	71	79	82	82	86	80 Dec. 5	86 Dec. 6	69 Mar. 28	86 Dec. 6
Haskell & Barker C	no par	32,700	258,435	56	Sale	80	Sale	j79	Sale	j78⅛ Dec. 28	82 Dec. 5	50½ June 20	82 Nov. 28
Helme (G W)	100	50	50	-----	-----	-----	-----	-----	-----	a170 Dec. 8	a170 Dec. 8	a170 Dec. 8	a170 Dec. 8
Hendee Manufacturing	100	5,600	38,600	15	Sale	15½	Sale	17½	Sale	14⅛ Dec. 29	19 Dec. 17	13 June 20	25⅛ April 25
Homestake Mining	100	2,100	20,000	49½	51	55	Sale	j54	56	x53¾ Dec. 20	56 Dec. 15	49½ Mar. 2	61 May 13
Houston Oil of Texas	100	66,400	553,080	67⅞	Sale	77⅛	Sale	77½	Sale	73 Dec. 23	83½ Dec. 13	40½ Aug. 25	86 May 6
Hupp Motor Car Corp	10	30,500	282,100	11⅞	Sale	11	Sale	11⅜	Sale	10¾ Dec. 1	12⅜ Dec. 6	10½ June 21	16¾ May 2
Hydraulic Steel	no par	1,216	6,041	19	21	6½	7½	6	Sale	6 Dec. 13	7½ Dec. 7	6 Dec. 13	20¾ Jan. 8
Indiahoma Refining	5	34,300	226,091	6¼	Sale	4⅛	Sale	3⅝	Sale	3½ Dec. 27	4¾ Dec. 3	2 June 30	7⅛ Jan. 8
Indian Refining	10	7,300	34,300	13½	16	9¾	10	7	7¾	6½ Dec. 30	9¾ Dec. 8	6½ Dec. 30	15¾ Jan. 12
Inspiration Cons Cop	20	53,300	653,000	31	Sale	37¾	Sale	40¼	Sale	37½ Dec. 5	42¼ Dec. 16	29⅜ Mar. 12	42¼ Dec. 24
Int Agric Corp v t c	100	3,100	40,493	13	Sale	7½	9½	7½	9	7¼ Dec. 27	9⅛ Dec. 6	6 Aug. 31	13¾ Jan. 11
Preferred v t c	100	8,000	56,300	52½	Sale	38	40	34¼	Sale	31 Dec. 24	38½ Dec. 2	31 Dec. 24	57 Jan. 7
Internat'l Cement	no par	4,000	15,744	-----	-----	27⅞	Sale	j27	Sale	x26⅛ Dec. 23	28 Dec. 10	21 June 29	29 Nov. 25
Internat Harves, new	100	36,000	508,228	93⅜	Sale	78½	Sale	j83	Sale	78 Dec. 1	85½ Dec. 5	67⅝ Aug. 22	100½ Feb. 16
Preferred, new	100	665	9,915	103	Sale	101¼	-----	103	104½	102⅞ Dec. 10	105 Dec. 28	99¼ June 20	110 Jan. 29
Internat Merc Marine	100	39,500	226,725	12¼	Sale	12⅝	Sale	14½	Sale	12⅝ Dec. 1	16½ Dec. 6	7⅛ Aug. 24	17¼ Jan. 11
Preferred	100	139,700	550,900	52	Sale	57¾	Sale	65¼	Sale	57¾ Dec. 1	67¾ Dec. 6	36 Aug. 25	67¾ Dec. 6

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1921.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1921. Lowest. Sale Prices.	RANGE FOR YEAR 1921. Highest. Sale Prices.
Int Motor Truck	no par	12,200	114,060	34	Sale	26	Sale	28⅝	Sale	26 Dec. 5	30½ Dec. 7	25½ Oct. 14	42 May 6
1st preferred	100	6,300	25,640	70	72	72	Sale	73	Sale	72 Dec. 27	74 Dec. 19	63⅜ Oct. 17	76 Jan. 18
2d preferred	100	900	11,200	58	Sale	60	61	57¾	Sale	57¾ Dec. 30	60 Dec. 5	54 Oct. 11	64½ April 25
International Nickel	25	82,400	530,370	14	Sale	12⅛	Sale	12	Sale	11½ Dec. 6	13¼ Dec. 13	11½ Aug. 24	17 May 2
Preferred	100	1,600	6,455	75	Sale	70	Sale	65	Sale	60 Dec. 30	70 Dec. 13	60 Dec. 30	85 May 4
International Paper	100	70,000	469,270	46	Sale	53	Sale	52¼	Sale	50½ Dec. 1	56¾ Dec. 15	38⅜ Aug. 24	73¾ May 17
Preferred	100	100	1,600	-----	-----	95	101	90	101	101 Dec. 3	101 Dec. 3	92 Sept. 15	103 Nov. 12
Preferred stamped	100	4,800	30,017	-----	-----	72⅞	Sale	70¾	72	70 Dec. 13	73⅞ Dec. 3	67 Aug. 25	75⅜ Nov. 14
International Salt	100	------	800	-----	-----	48	-----	45	-----	-----	-----	45 June 10	60 Mar. 23
Invincible Oil Corp	50	185,400	1,058,600	22⅞	Sale	12¾	Sale	14¼	Sale	11½ Dec. 9	15⅛ Dec. 27	5½ Aug. 5	26 Jan. 20
Iron Products Corp	no par	1,440	15,340	34	Sale	25½	Sale	a29	Sale	25 Dec. 3	31 Dec. 14	22⅛ Sept. 9	40 Jan. 11
Island Oil & Transp	10	92,000	1,328,700	4⅝	Sale	2⅞	Sale	2½	Sale	2⅜ Dec. 30	3 Dec. 3	2 Sept. 26	4¾ Jan. 8
Jewel Tea, Inc	100	9,025	201,825	-----	-----	11⅜	11¾	11	11½	10¾ Dec. 22	12½ Dec. 9	4 Jan. 6	12½ Dec. 9
Preferred	100	1,100	42,502	-----	-----	44	45	39	40	42 Dec. 22	44⅞ Dec. 9	8½ Jan. 4	46¾ Nov. 9
Jones Bros Tea Inc	100	29,300	97,500	14½	Sale	33⅛	Sale	36¾	Sale	32⅝ Dec. 5	38¾ Dec. 27	14½ Jan. 3	38¾ Dec. 27
Kansas & Gulf		73,400	170,300	-----	-----	8¼	Sale	7¼	Sale	6½ Dec. 23	8½ Dec. 2	4½ Oct. 6	9 Nov. 19
Kayser (Julius) & Co	100	100	3,875	68	80	75	85	80	90	85 Dec. 22	85 Dec. 12	68 Mar. 19	85 Dec. 12
Kelly-Springfield Tire	25	130,700	1,434,600	42	Sale	40½	Sale	43⅜	Sale	40½ Dec. 23	44¾ Dec. 7	32½ Aug. 24	54⅞ May 5
Preferred 6%	100	100	4,250	71	78	74	80	72	77	71 Dec. 28	71 Dec. 28	70 May 31	80 June 8
Preferred 8%	100	900	15,225	85	Sale	85	90	92	96	89 Dec. 3	92½ Dec. 29	70¼ June 7	94 Jan. 25
Kelsey Wheel, Inc	100	600	25,500	40	Sale	60	65	56	63	63 Dec. 8	64½ Dec. 17	35 Mar. 11	69 Nov. 18
Preferred	100	------	2,200	-----	-----	-----	-----	89	94	-----	-----	75 Mar. 11	94 Nov. 18
Kennecott Copper	no par	123,900	663,900	18	Sale	25	Sale	26⅝	Sale	24½ Dec. 22	27⅞ Dec. 27	16 Mar. 11	27⅞ Dec. 27
Keystone Tire & Rubb	10	154,100	738,220	8¼	Sale	9⅝	10¼	17⅜	Sale	9¾ Dec. 3	17⅝ Dec. 30	8¼ Jan. 3	17⅝ May 2
Kresge (S S) Co	100	9,600	29,000	-----	90	173½	Sale	j172	Sale	j171 Dec. 29	177 Dec. 7	130 Jan. 10	177 Dec. 7
Preferred	100	300	1,900	-----	-----	105	Sale	-----	-----	103 Dec. 22	105 Dec. 6	97⅞ June 17	105½ Nov. 29
Kress (S H) & Co	100	300	500	-----	-----	65	90	90	-----	90 Dec. 23	94 Dec. 30	70 Sept. 16	94 Dec. 30
Lackawanna Steel	100	38,900	285,546	53	Sale	41⅞	Sale	45⅞	47	41⅞ Dec. 1	48⅞ Dec. 3	32 June 23	58½ Jan. 11
Laclede Gas (St Louis)	100	3,000	19,200	40	Sale	46	46½	46	48	47½ Dec. 2	51⅜ Dec. 15	40 Jan. 3	57½ May 17
Lee Rubber & Tire	no par	19,300	159,900	-----	-----	28	Sale	28¼	29	27¾ Dec. 2	30 Dec. 7	17½ Jan. 14	30 Dec. 7
Liggett & Myers Tob	100	2,800	18,650	139	Sale	151	Sale	158	165	150¼ Dec. 1	164 Dec. 22	138¼ Jan. 22	164 Dec. 22
Series B	100	400	3,928	120	140	145	155	155	165	158¼ Dec. 7	164 Dec. 22	137 April 27	164 Dec. 22
Preferred	100	700	9,847	97⅝	Sale	107	109¾	107¼	109	108 Dec. 19	110 Dec. 6	97⅝ Jan. 3	110 Nov. 28
Lima Locom Wks, Inc	100	22,200	33,200	-----	-----	74	82	97½	Sale	81 Dec. 2	102 Dec. 16	64 Aug. 10	102 Dec. 16
Preferred	100	400	2,200	-----	-----	91	94	100	105	95 Dec. 5	100¼ Dec. 17	87½ Aug. 25	100¼ Dec. 17
Loews Incorporated	no par	37,700	861,470	15	Sale	14¼	Sale	13⅞	Sale	13 Dec. 29	14½ Dec. 6	10 June 7	21½ Mar. 28
Loft Incorporated	no par	12,100	148,110	11⅛	Sale	10	10¼	9½	Sale	9¼ Dec. 29	10½ Dec. 16	7¾ Aug. 25	12¾ Jan. 10
Loose-Wiles Bis tr ctfs	100	3,400	26,200	31	Sale	35¼	37	36	39	35 Dec. 22	41¾ Dec. 7	30 Aug. 25	42 Jan. 31
1st preferred	100	------	1,000	93¼	99	96	99	96	97	-----	-----	93¼ Jan. 10	98⅞ April 28
2nd preferred	100	------	300	99	105	99	115	100	110	-----	-----	94½ June 23	100 Mar. 11
Lorillard (P)	100	7,600	75,475	138⅞	Sale	147	152	j150½	Sale	151⅛ Dec. 9	155 Dec. 5	136 Feb. 3	164½ Feb. 28
Preferred	100	300	4,105	97	103	102	112	110	Sale	108 Dec. 28	111 Dec. 2	100 Jan. 5	111 Dec. 2
Mackay Companies	100	600	5,928	59½	Sale	73	89½	71	75	71 Dec. 29	72 Dec. 23	59½ Jan. 3	72 Dec. 23
Preferred	100	1,200	6,015	-----	-----	62½	64¼	57	60	57 Dec. 27	62 Dec. 15	55 June 7	62 Dec. 15
Mallinson (HR) & Co	no par	300	4,700	-----	-----	12½	15½	12½	15½	14⅞ Dec. 9	15⅛ Dec. 5	10 Jan. 4	18 Sept. 23
Preferred	100	300	3,285	-----	-----	53	-----	62	68	59 Dec. 5	62 Dec. 8	46½ Jan. 7	67 June 1
Manhattan Beach	100	100	100	-----	-----	-----	-----	½	2½	½ Dec. 8	½ Dec. 8	½ Dec. 8	½ Dec. 8
Manati Sugar	100	11,800	51,300	68	Sale	26	28	32⅛	Sale	25 Dec. 20	30¾ Dec. 6	21 Oct. 6	89½ Feb. 14
Manhattan Shirt	25	23,200	41,500	-----	-----	32½	33½	33⅞	Sale	30 Dec. 30	36¾ Dec. 12	18 June 13	36¾ Dec. 12
Preferred	100	------	200	-----	-----	102¼	115	100¼	110½	-----	-----	100 Nov. 3	100¾ Nov. 22
Marland Oil	no par	18,000	116,350	-----	-----	26¼	Sale	26½	Sale	24 Dec. 22	28⅛ Dec. 6	12⅛ Aug. 16	30⅞ Nov. 12
Marlin-Rockw v t c	no par	400	12,956	-----	-----	6	11	5	9	6 Dec. 20	6¾ Dec. 14	5 Oct. 24	19½ Jan. 14
Martin Parry Corp	no par	3,100	20,800	-----	-----	14½	18½	21¾	Sale	17½ Dec. 23	22 Dec. 30	13 Sept. 24	22 Dec. 30
Mathieson Alkali Wks	50	11,300	21,545	13½	20	19	23	22	Sale	18½ Dec. 23	23½ Dec. 7	11½ Aug. 29	24 Nov. 26
Maxwell Motor tr ctf	100	------	52,830	2½	Sale	-----	-----	-----	-----	-----	-----	2¼ Jan. 3	7⅛ Jan. 11
Certificates of deposit		------	600	-----	-----	-----	-----	-----	-----	-----	-----	⅛ June 2	1 June 2
do stamped assented		900	11,600	-----	-----	-----	-----	-----	-----	1⅛ Dec. 8	1⅜ Dec. 28	½ Aug. 25	3½ Jan. 13
1st preferred tr ctf	100	------	8,900	-----	-----	-----	-----	-----	-----	-----	-----	3¼ June 30	12 Jan. 12
Certificates of deposit		------	100	-----	-----	-----	-----	-----	-----	-----	-----	5¼ June 2	5¼ June 2
do stamped assented		200	8,800	-----	-----	-----	-----	5½	Sale	5½ Dec. 31	7½ Dec. 28	3 May 23	9½ Jan. 13
2d preferred tr ctf	100	------	2,100	-----	-----	-----	-----	-----	-----	-----	-----	1¼ June 21	5 Jan. 29
Certificates of deposit		------	200	-----	-----	-----	-----	-----	-----	-----	-----	3 Mar. 23	3 Mar. 23
do stamped assented		100	8,400	-----	-----	-----	-----	-----	-----	2½ Dec. 5	2½ Dec. 5	2 Aug. 3	5 Jan. 29
Maxwell Mot W V Cl A	100	100	1,900	-----	-----	-----	-----	-----	-----	45½ Dec. 17	45½ Dec. 17	38 June 17	45½ Dec. 17
Class B	no par	7,600	19,550	-----	-----	-----	-----	13½	Sale	11½ Dec. 5	15⅜ Dec. 28	8 June 25	15⅜ Dec. 28
May Dept Stores	100	15,800	91,150	65⅝	Sale	89	Sale	108¼	Sale	89 Dec. 1	114 Dec. 19	65½ Jan. 4	114 Dec. 19
Preferred	100	580	2,055	93¼	-----	103½	106½	108	110	106½ Dec. 6	109 Dec. 30	95 Mar. 18	109 Dec. 30
Mexican Petroleum	100	533,800	9,445,600	158½	Sale	112	Sale	j113⅞	Sale	110⅜ Dec. 1	122 Dec. 14	84½ Aug. 25	167¼ Jan. 13
Preferred	100	500	5,300	-----	-----	-----	-----	83	88	86⅛ Dec. 22	87⅞ Dec. 13	70 Oct. 15	94 Jan. 11
Miami Copper	5	30,535	198,315	15¾	Sale	25½	Sale	a27½	Sale	25¼ Dec. 23	28 Dec. 16	15¾ Jan. 3	28 Dec. 16
Middle States Oil	10	221,300	1,996,530	13⅜	Sale	15⅛	Sale	j13¾	Sale	j13 Dec. 24	15½ Dec. 3	10 July 20	16½ Nov. 21
Midvale Steel & Ord	50	163,050	636,560	31⅞	Sale	24½	Sale	27⅜	Sale	24½ Dec. 1	30¼ Dec. 3	22 June 21	30¼ Dec. 3
Montana Power	100	5,900	20,300	53¾	Sale	59¼	Sale	j64⅝	Sale	j58½ Dec. 17	64⅝ Dec. 31	43 Aug. 25	64⅝ Dec. 31
Preferred	100	1,200	4,520	93	95	99	100	j101	Sale	j98½ Dec. 28	x101 Dec. 31	92¼ Oct. 15	101 Dec. 31
Montg Ward & Co	no par	43,300	236,400	19½	Sale	14½	Sale	13½	Sale	12⅝ Dec. 7	15½ Dec. 5	12⅞ Dec. 7	25 May 2
Mullins Body	no par	5,200	26,150	21	Sale	23½	Sale	20⅜	Sale	19⅜ Dec. 31	23½ Dec. 1	17¾ July 8	28⅞ Jan. 11
National Acme	50	13,000	119,800	27	Sale	12⅛	13	10¼	Sale	10⅛ Dec. 27	13 Dec. 2	10⅛ Dec. 27	30 Jan. 4
National Biscuit	100	4,400	35,600	-----	-----	121	124½	126¼	Sale	123 Dec. 2	128½ Dec. 7	102 Jan. 4	128½ Dec. 7
Preferred	100	1,700	15,788	106	Sale	110	117	114	Sale	113½ Dec. 29	115 Dec. 9	105 Aug. 25	120 Jan. 26
Natl Cloak & Suit	100	2,100	22,400	26	Sale	25½	27	26	28	24 Dec. 29	28 Dec. 5	15 Sept. 13	35⅝ Jan. 18
Preferred	100	1,650	14,550	-----	-----	64	72	70	Sale	64 Dec. 21	70 Dec. 31	44⅞ Oct. 18	79¼ May16
Nat Cond't & Cable	no par	9,275	95,035	3⅜	Sale	1⅝	Sale	1	Sale	1 Dec. 29	2 Dec. 3	⅝ Sept. 19	5⅝ Feb. 11
Nat Enamel & Stamp	100	27,700	137,220	50	Sale	41½	42½	36¾	Sale	34⅞ Dec. 29	44⅛ Dec. 6	26 Aug. 25	65 Feb. 14
Preferred	100	100	2,436	88	95	90	95	88	92½	95 Dec. 6	95 Dec. 6	89 June 17	95 Mar. 9
National Lead	100	8,800	63,750	69¾	Sale	81⅛	Sale	87	Sale	80 Dec. 2	87 Dec. 13	67¾ July 28	87 Dec. 13
Preferred	100	1,420	9,980	100	104	104	109	105	-----	105¼ Dec. 9	108 Dec. 28	100 June 20	108 May 4
Nevada Consol Copper	5	30,700	221,600	10	Sale	13⅜	Sale	14⅞	Sale	13½ Dec. 1	15⅝ Dec. 12	9 Mar. 31	15⅝ Dec. 12
New York Air Brake	100	3,200	48,210	80	Sale	60	60½	58	60	57½ Dec. 23	61¾ Dec. 5	47½ Aug. 17	89 Feb. 19
New York Dock	100	2,300	93,300	21½	Sale	33	Sale	30⅞	Sale	30⅛ Dec. 30	33⅛ Dec. 1	20⅝ Feb. 9	39 May 19
Preferred	100	200	6,900	42	50	53	56¾	53	56½	53 Dec. 16	55 Dec. 29	44 Jan. 26	57½ May 18
N Y Shipbuilding	no par	6,100	13,950	-----	-----	13½	Sale	10	-----	13 Dec. 14	14½ Dec. 5	13 Dec. 14	33 Feb. 21
North American (new)	50	50,200	171,200	-----	-----	42⅞	Sale	j44	45	42⅞ Dec. 1	46 Dec. 6	32¼ Aug. 31	46 Dec. 6
Preferred	50	11,600	86,000	-----	-----	40⅝	Sale	-----	39	38⅞ Dec. 30	41⅜ Dec. 1	31⅞ Aug. 31	41½ Nov. 21
Rights		2,100	2,100	-----	-----	-----	-----	-----	-----	⅛ Dec. 21	⅛ Dec. 21	⅛ Dec. 21	⅛ Dec. 21
Nova Scotia Steel & C	100	3,600	36,100	32	Sale	24	25½	22	23	23 Dec. 22	25⅞ Dec. 5	20½ Nov. 9	39 Mar. 29
Nunnally Co (The)	no par	2,500	14,700	9	10½	11½	12½	9¾	Sale	9¾ Dec. 31	11¾ Dec. 16	8½ Mar. 8	12¾ Jan. 8
Ohio Body & Blow	no par	1,000	5,575	8⅞	10	7	8½	11½	Sale	8 Dec. 29	11⅝ Dec. 30	7¼ Nov. 25	11⅝ Dec. 30
Ohio Fuel Supply	25	200	1,500	44	50	48	-----	46	51	46 Dec. 30	47¼ Dec.19	40 June 24	48 Jan. 19
Okla Prod & Ref of Amer	5	51,450	508,390	3¼	Sale	3	Sale	2¾	Sale	2¾ Dec. 29	3½ Dec. 16	1¾ May 31	4 Jan. 7
Ontario Silver Mining	100	2,300	21,250	4¼	Sale	4	4½	4	4½	4 Dec. 29	4⅜ Dec. 14	3½ Aug. 4	6 May 9
Orpheum Circuit Inc	1	10,300	140,000	26¼	Sale	14⅞	Sale	14	Sale	14 Dec. 2	15⅜ Dec. 7	14 Dec. 2	30⅝ April 29
Otis Elevator	100	6,200	33,650	111	125	115	120	119	125	117 Dec. 3	126½ Dec. 21	87 Aug. 3	148 May 4
Preferred	100	800	1,700	-----	88	85	89½	83	95	89½ Dec. 5	91½ Dec. 20	79¾ June 22	96 Nov. 28
Otis Steel	no par	33,244	112,244	13	Sale	8	Sale	10¼	Sale	8 Dec. 1	13 Dec. 19	8 Nov. 22	16 Jan. 11
Preferred	100	1,900	3,900	-----	-----	-----	50	42	48	39½ Dec. 5	45 Dec. 21	39½ Dec. 5	85 Jan. 15
Owens Bottle	25	6,900	55,952	44	48	27	28	j25¼	Sale	x25¼ Dec. 31	27¾ Dec. 6	24¾ Nov. 14	54⅝ Jan. 11
PacificDevelopment	no par	12,150	58,740	14	Sale	8⅝	Sale	8	Sale	4 Dec. 13	8⅝ Dec. 1	4 Dec. 13	19¾ Jan. 8
Pacific Gas & Electric	100	13,800	94,850	48	Sale	64½	Sale	63⅝	Sale	63¼ Dec. 30	68 Dec. 20	46¼ Jan. 19	68 Dec. 20
Pacific Mail SS	5	7,100	16,500	14½	-----	8¼	Sale	11⅛	Sale	8¼ Dec. 1	12 Dec. 12	8 Aug. 18	17¼ Jan. 25
Pacific Oil	(no par)	391,200	2,529,604	41⅜	Sale	44⅛	Sale	j47⅛	Sale	44⅝ Dec. 1	50⅜ Dec. 16	27½ Mar. 12	50⅜ Dec. 16
Pacific Tel & Tel	100	100	11,300	30	40	-----	-----	55	60	58 Dec. 7	58 Dec. 7	38¼ Jan. 18	58 Nov. 25
Pan-Amer Pet & Tr	50	189,500	2,477,500	73¼	Sale	51¼	Sale	j52½	Sale	j50 Dec. 22	57¾ Dec. 13	38⅛ Aug. 25	70⅛ Feb. 17
Class B stock	50	35,030	442,780	68¼	Sale	46⅛	Sale	j47¼	Sale	j45 Dec. 22	52½ Dec. 14	34⅛ Aug. 17	71¾ Jan. 12
Panhan Prod & Ref	no par	3,400	30,900	-----	-----	12⅞	Sale	11	12	11½ Dec. 30	13½ Dec. 6	6 Aug. 27	13½ Dec. 6
Panhandle P & R, pref	100	500	2,425	-----	-----	75	78	76	80	76 Dec. 29	78½ Dec. 12	68 Aug. 26	78½ Dec. 12
Parish & Bingham	no par	1,650	20,350	-----	-----	14⅝	Sale	a12½	Sale	12½ Dec. 23	15 Dec. 5	9⅞ June 23	15½ April 25
Penney (J C) Co pref	100	600	1,700	-----	-----	90	94	88	94	86 Dec. 9	93 Dec. 8	85¾ Feb. 11	94 Aug. 1
Penn-Seab St v t c	no par	62,200	725,700	9	Sale	9⅞	Sale	j9¾	Sale	9¼ Dec. 30	j11¾ Dec. 20	6⅞ June 20	17 Jan. 17
People's Gas L & Coke	100	62,300	421,550	33⅛	Sale	56	Sale	63	Sale	55 Dec. 8	64⅜ Dec. 27	33⅛ Jan. 3	64⅜ Dec. 27
Philadelphia Co (Pitts)	50	13,300	148,000	34¾	Sale	33⅛	Sale	32½	Sale	31½ Dec. 22	34 Dec. 3	26½ Aug. 26	35½ Jan. 11
Phillips Jones Corp	no par	2,825	9,725	30	70	71	75	105	Sale	71 Dec. 2	105⅛ Dec. 31	37½ April 26	105½ Dec. 31
Preferred	100	1,400	4,700	65	73	86	88	90½	Sale	73 Dec. 20	90½ Dec. 31	67 Mar. 24	90½ Dec. 31
Phillips Petroleum	no par	41,100	407,400	28½	Sale	30½	Sale	j33⅝	Sale	30¼ Dec. 1	j34¼ Dec. 19	16 June 21	34¼ Dec. 19
Pierce Arrow Mot C	no par	38,200	1,424,154	20½	Sale	13¾	Sale	13½	Sale	13⅛ Dec. 23	15¾ Dec. 6	9¼ Aug. 26	42¼ May 2
Preferred	100	18,100	212,625	68	Sale	33¼	Sale	31	Sale	28⅛ Dec. 23	35¾ Dec. 7	21 Oct. 5	86 Mar. 28

STOCKS N Y STOCK EXCH'GE	Par	SALES. In December	SALES. 12 Months 1920.	Price about Jan. 3 1921. Bid.	Price about Jan. 3 1921. Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Dec. 1. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices	Highest. Sale Prices.	RANGE FOR YEAR 1921. Lowest. Sale Prices.	Highest. Sale Prices
Pierce Oil Corp	25	148,300	703,908	10¼	Sale	13⅛	Sale	12	Sale	10⅝ Dec. 22	13⅝ Dec. 19	5¼ Aug. 22	14⅛ Nov. 29
Preferred	100	60,500	131,000	75	Sale	66	70	71	Sale	65 Dec. 23	74 Dec. 27	30½ Aug. 22	78 Jan.
Pittsburgh Coal (of Pa)	100	43,085	221,335	58¾	Sale	59	Sale	63	Sale	59 Dec. 1	66 Dec. 12	52 July 16	66 Dec. 12
Preferred	100	1,300	13,453	82	84	91	Sale	92	93½	91 Dec. 3	93 Dec. 24	82⅞ Jan. 8	93 Dec. 24
Pittsburgh Steel pref	100	800	5,800	----	87	82	----	84	92	83 Dec. 23	84 Dec. 29	79 Mar. 31	85⅛ May 11
Pond Creek Coal	10	6,000	48,200	13¼	Sale	14½	15	15¼	Sale	14½ Dec. 29	16 Dec. 9	12⅛ Mar. 15	16½ May 6
Pressed Steel Car	100	9,400	124,710	81¾	Sale	65	Sale	65½	Sale	63 Dec. 22	68¾ Dec. 5	48 Aug. 25	96 Jan. 24
Preferred	100	2,000	9,000	----	----	89	Sale	90½	92½	89 Dec. 3	93 Dec. 17	83 June 22	104 Jan 24
Producers & Ref Corp	50	91,600	106,000	----	----	25	Sale	29¾	Sale	25 Dec. 3	34⅛ Dec. 13	20⅜ Oct. 11	34½ Dec. 13
Preferred	50	600	1,000	----	----	34	35	39	40	35 Dec. 5	40 Dec. 14	35 Nov. 30	40 Dec. 14
Pub Serv Corp of N J	100	2,300	16,375	----	----	60	Sale	67	Sale	60 Dec. 1	67 Dec. 22	54 Jan. 15	70¼ May 19
Pullman Company	100	40,550	415,905	106	Sale	108⅜	Sale	108¼	Sale	106½ Dec. 12	110 Dec. 3	87¾ Oct. 18	114¼ Nov. 17
Punta Alegre Sugar	50	42,000	350,660	z47	Sale	30	Sale	33	Sale	26⅝ Dec. 28	33¾ Dec. 31	24¾ Oct. 19	51½ Jan 11
Pure Oil (The)	25	126,000	843,800	35	Sale	38¾	Sale	38⅛	Sale	35¾ Dec. 22	40⅜ Dec. 13	21½ Aug. 25	40⅜ Dec. 13
Railway Steel Spring	100	16,300	90,450	86	Sale	89	Sale	j99½	Sale	88¾ Dec. 1	j90½ Dec. 31	67 July 28	99½ Dec. 31
Preferred	100	400	5,910	----	----	106	----	107	----	106 Dec. 27	107 Dec. 28	98 April 21	109 Mar 3
Rand Mines, Ltd	no par	1,800	16,300	20⅝	21¼	20	22	20½	22	20 Dec. 29	21⅞ Dec. 15	19 April 29	26¾ Sept. 23
Ray Consol Copper	10	36,800	288,830	11⅞	Sale	14¼	Sale	15⅛	Sale	14⅛ Dec. 1	16 Dec. 15	11 Mar. 12	16 Dec. 15
Reis (Robt) & Co	no par	200	2,400	----	----	8½	10	8	9	8 Dec. 8	8½ Dec. 3	6 July 18	10 Jan. 11
1st preferred	100	400	1,970	----	----	49	57	----	49½	48¾ Dec. 16	50 Dec. 10	40½ Mar. 10	56 Nov. 18
Remington Typew v t c	100	10,200	93,900	27⅝	Sale	24⅜	Sale	25	Sale	23½ Dec. 22	29 Dec. 12	17⅛ June 20	37½ Jan. 20
1st preferred v t c	100	500	2,500	----	----	55	61	55	59	55¼ Dec. 29	60¼ Dec. 12	47¼ Nov. 2	80 Jan. 17
2d preferred	100	400	700	----	----	47¾	60	45	54	49 Dec. 21	50¼ Dec. 12	47¾ Nov. 30	75 May 6
Replogle Steel	no par	41,979	131,379	35	Sale	21½	23½	27	Sale	23 Dec. 2	30 Dec. 13	18 June 21	39½ Jan. 12
Republic Iron & Steel	100	79,700	1,145,000	61	Sale	49¾	Sale	51¾	Sale	49¾ Dec. 1	55¾ Dec. 5	41⅛ June 23	73¼ Jan. 13
Preferred	100	2,400	21,600	86	87½	90	Sale	j86½	Sale	j82½ Dec. 23	92 Dec. 5	75¼ Oct. 20	96¼ Mar. 2
Republic Motor Trk	no par	20,200	128,000	19⅜	Sale	6	Sale	8	Sale	5 Dec. 1	9¼ Dec. 16	5 Dec. 1	24½ Jan. 25
Royal Dutch Co N Y sh's		127,850	1,381,320	65	Sale	46⅞	Sale	50¾	Sale	46 Dec. 1	53⅛ Dec. 17	40½ Oct. 17	69⅞ May 5
St Joseph Lead	10	2,600	29,503	12¾	Sale	13⅞	Sale	12⅞	Sale	12¾ Dec. 27	14⅛ Dec. 2	10½ Aug. 26	14⅛ Dec. 2
Santa Cecilia Sugar	no par	1,900	39,880	4	5	1¾	Sale	2⅛	Sale	1⅜ Dec. 27	2¼ Dec. 31	1¼ Oct. 17	5½ Feb. 16
Savage Arms Corp	100	4,300	20,450	11⅞	Sale	9⅛	11	11⅝	Sale	9⅞ Dec. 14	13¾ Dec. 20	8⅞ Oct. 6	23⅜ Jan. 11
Saxon Motor Car	no par	9,300	138,150	2⅞	Sale	2⅜	2⅝	2⅜	Sale	2⅛ Dec. 13	2⅞ Dec. 19	2⅛ Oct. 18	6¾ April 30
Sears Roebuck & Co	100	245,000	1,420,459	95½	Sale	57⅛	Sale	64⅛	Sale	54¼ Dec. 6	67¼ Dec. 30	54¼ Dec. 6	98¾ Jan. 3
Preferred	100	5,700	14,500	100	Sale	88	Sale	91	95	87 Dec. 9	94 Dec. 30	85 Nov. 29	104 June 6
Seneca Copper Corp	no par	51,700	466,700	17	Sale	22⅞	Sale	23	Sale	21 Dec. 22	24½ Dec. 7	12¾ Mar. 11	25¼ Nov. 17
Shattuck Arizona Copper	10	15,100	45,000	4⅞	Sale	7	Sale	8¼	Sale	6¾ Dec. 1	9⅜ Dec. 16	4½ Jan. 3	9⅜ Dec. 16
Shell Transport & Trad	£2	14,600	170,475	42¾	Sale	36¼	Sale	38¾	39	36⅛ Dec. 1	40¾ Dec. 12	30⅞ Oct. 6	49 May 9
SinclairConsOilCorp	no par	193,800	3,222,300	24	Sale	23	Sale	21¼	Sale	21⅛ Dec. 30	23½ Dec. 16	16⅛ Aug. 25	28⅝ May 9
Sloss-Sheffield St'l & I	100	3,600	54,200	51	Sale	38¼	Sale	37	Sale	36½ Dec. 31	41½ Dec. 1	32⅛ June 29	56 Jan. 11
Preferred	100	900	2,100	74¾	86	74	Sale	71	72	72 Dec. 29	74½ Dec. 6	68¼ June 29	75 Nov. 15
So Porto Rico Sugar	100	6,460	20,536	----	----	37	Sale	43	Sale	30 Dec. 28	44½ Dec. 30	26 Oct. 24	103 Jan. 31
Preferred	100	750	1,250	----	----	75	85	----	85½	78 Dec. 12	79 Dec. 20	78 Dec. 12	103 Apr. 26
Standard Milling	100	750	4,512	106	Sale	104½	110	115	Sale	110 Dec. 8	119 Dec. 20	88 Aug. 30	119 Dec. 20
Preferred	100	100	1,995	70	80	81	86	81	87	81½ Dec. 14	81½ Dec. 14	75 June 18	81½ Dec. 14
Standard Oil of Calif	25	96,700	194,960	----	----	88¾	Sale	98	Sale	88¾ Dec. 1	98½ Dec. 30	67¾ June 24	98½ Dec. 30
Standard Oil of N J	25	90,000	173,531	158	Sale	178¾	Sale	182½	Sale	178 Dec. 22	192¼ Dec. 15	124½ June 13	192¼ Dec. 15
Preferred	100	15,850	195,615	105⅜	Sale	111¾	Sale	114⅛	Sale	111¾ Dec. 3	114½ Dec. 30	105⅛ Jan. 3	114½ Dec. 30
Steel & Tube of Am pf	100	5,550	22,280	77	79	75¼	80¼	73⅛	80	78 Dec. 30	85¼ Dec. 10	66 Sept. 23	85¼ Dec. 30
Stern Bros pref (7%)	100	1,190	9,037	----	----	----	----	91	94	88¾ Dec. 5	95 Dec. 21	81 Oct. 8	119 Aug. 19
Stewart Warn Corp	no par	8,100	114,740	27	Sale	23¾	Sale	24⅞	Sale	23½ Dec. 5	25⅜ Dec. 15	21 June 6	37 Jan. 24
Stromberg Carburet	no par	22,100	183,640	31¾	Sale	30⅛	Sale	37	Sale	30½ Dec. 1	38½ Dec. 28	25¼ Aug. 24	46 April 30
Studebaker Corp (The)	100	466,060	7,343,680	45⅛	Sale	75½	Sale	83⅜	Sale	75½ Dec. 1	83⅝ Dec. 31	43⅜ Jan. 3	93¼ April 29
Preferred	100	500	7,110	82½	95	96	103	100	102	97 Dec. 7	103¾ Dec. 15	83 Jan. 5	103¾ Dec. 15
Submar Boat Corp	no par	32,700	184,530	9¾	Sale	3⅝	Sale	4⅛	Sale	3⅜ Dec. 3	5 Dec. 6	3 Oct. 17	10⅜ Jan. 7
Superior Oil	no par	30,800	277,900	13¼	Sale	7½	8	6¾	Sale	6 Dec. 29	8½ Dec. 15	3¾ Aug. 25	13¼ Jan. 11
Superior Steel	100	3,300	30,725	----	----	----	----	26	27½	26½ Dec. 27	30¼ Dec. 7	26 June 20	48 Jan. 13
1st preferred	100	100	10,600	----	----	----	----	----	----	93¾ Dec. 16	93¾ Dec. 16	92¼ June 29	97½ Jan. 13
Temtor C & F P cl A	no par	4,000	17,300	----	----	3¾	4½	3¾	Sale	2 Dec. 12	5½ Dec. 16	2 Dec. 12	25¾ Jan. 10
Tenn Cop & Chem	no par	36,900	220,250	7⅜	Sale	10¼	Sale	10	Sale	9⅞ Dec. 22	11 Dec. 12	6⅝ Aug. 26	11 Dec. 12
Texas Company (The)	25	328,600	2,611,110	43½	Sale	45⅜	Sale	j46⅛	Sale	j45 Dec. 6	48 Dec. 16	29 June 21	48 Dec. 16
Texas Gulf Sulphur	10	225,600	251,800	----	----	x33¼	Sale	41	Sale	x32⅝ Dec. 1	42⅛ Dec. 28	x32⅝ Dec. 1	42½ Dec. 28
Tex Pacific Coal & Oil	10	107,500	1,495,175	27¼	Sale	28¾	Sale	j27	Sale	26 Dec. 31	x30¼ Dec. 15	15¾ Aug. 24	36⅞ Jan. 21
Texas Pac Land Trust	100	80	2,479	200	300	300	400	300	400	a340 Dec. 8	a365 Dec. 12	210 Jan. 20	255 Sept. 19
Tidewater Oil	100	2,945	9,805	166	180	145	Sale	125	140	135 Dec. 23	150 Dec. 6	119 Sept. 12	175 May 3
Tobacco Prod Corp	100	61,600	775,350	52	Sale	59⅜	59⅞	63¼	Sale	56⅞ Dec. 5	64⅜ Dec. 16	45 Mar. 22	72 Sept. 13
Preferred	100	1,650	10,950	79½	83	86	90	j88	90	j87½ Dec. 16	90 Dec. 6	76½ June 28	91 Jan. 13
Transcon Oil ctfs	no par	215,500	1,489,510	7¾	Sale	9⅞	Sale	11¼	Sale	9⅝ Dec. 1	12⅜ Dec. 5	6 Aug. 25	13 April 25
Transue & Wms St'l	no par	3,200	33,300	----	----	34	Sale	32½	35	30¼ Dec. 27	34 Dec. 5	28 June 21	44½ April 25
Underwood Typewriter	100	400	2,100	----	----	107	127	116	130	130 Dec. 15	130 Dec. 6	121½ Aug. 25	160½ Feb. 28
Preferred	100	100	500	----	----	103	115¼	104	113¾	107¼ Dec. 5	107¼ Dec. 5	101¼ Aug. 12	107¼ Dec. 5
Union Bag & Paper	new 100	5,500	33,000	68	Sale	72¼	Sale	j70½	71	69¼ Dec. 23	x73½ Dec. 5	57 Sept. 10	75 Jan. 13
Union Oil	no par	49,900	752,810	21	Sale	19⅞	Sale	18¼	Sale	17¾ Dec. 30	21 Dec. 14	15⅛ Aug. 25	25½ May 19
Union Tank Car	100	1,400	3,245	----	----	96	100	96	Sale	95 Dec. 28	96 Dec. 5	87½ Sept. 7	107 Mar. 24
Preferred	100	2,950	6,501	----	----	103¼	Sale	103⅛	Sale	102½ Dec. 17	103½ Dec. 24	92 Oct. 13	104 Nov. 21
United Alloy Steel	no par	5,350	54,770	31	Sale	25	Sale	25¾	Sale	25 Dec. 5	26 Dec. 28	19 June 20	34 Jan. 4
United Cigar Stores	100	200	571	128	150	100	175	130	150	140 Dec. 20	150 Dec. 27	130 Oct. 14	x150 Feb. 10
Preferred	100	4,200	5,033	98¼	105	104½	----	105	Sale	102½ Dec. 17	105½ Dec. 12	100 July 21	106½ Nov. 10
United Drug	100	8,100	253,450	96	Sale	69½	Sale	72	Sale	68 Dec. 13	74 Dec. 23	46¼ Sept. 8	106 Jan. 19
1st preferred	50	1,600	13,350	42¼	44¾	44½	45	44¼	45	44¼ Dec. 8	44⅞ Dec. 30	36⅝ July 27	47 Feb. 25
United Fruit	100	21,800	596,400	198	Sale	122½	Sale	123½	Sale	121½ Dec. 22	128¼ Dec. 15	x95¾ June 20	207 Jan. 7
United Retail Stores	no par	142,486	1,466,086	52¼	Sale	52⅝	Sale	j52	Sale	x50⅞ Dec. 15	54⅛ Dec. 21	46⅞ Aug. 22	62¼ May 23
U S Cast Iron Pipe & F	100	4,800	57,022	11½	Sale	17½	Sale	17	18⅜	16⅛ Dec. 27	18 Dec. 5	11½ Jan. 3	19 May 6
Preferred	100	1,700	17,410	39¼	Sale	x55	Sale	51	Sale	51 Dec. 31	55⅝ Dec. 5	38 Aug. 25	57½ Nov. 28
U S Express	100	800	7,150	6	7	6½	7	6⅜	6⅞	6¼ Dec. 2	6⅞ Dec. 7	5⅜ June 20	7 Jan. 13
U S Food Products	100	30,100	664,600	21⅜	Sale	11¾	Sale	10	Sale	9¾ Dec. 22	11¾ Dec. 1	8½ Sept. 23	27¼ Jan. 19
U S Indus Alcohol	100	48,500	894,950	64½	Sale	36	Sale	40	Sale	35⅞ Dec. 6	41 Dec. 28	35¼ Nov. 30	74½ May 3
Preferred	100	200	2,600	92½	Sale	80	90	86	92	88¼ Dec. 22	90¼ Dec. 27	84 July 29	102 Mar. 8
U S Realty & Improvt	100	36,255	268,505	41¼	Sale	57	Sale	61½	Sale	56⅜ Dec. 1	63½ Dec. 10	41⅛ Mar. 11	63½ Dec. 10
U S Rubber	100	147,800	2,459,410	65	Sale	49⅜	Sale	54½	Sale	49¼ Dec. 1	57 Dec. 15	40½ Aug. 27	79¾ April 30
1st preferred	100	5,400	82,150	101	Sale	97⅞	Sale	100½	101	97½ Dec. 2	101 Dec. 15	74 Aug. 27	103⅞ Jan. 4
U S Smelt Refg & Mg	50	10,500	64,150	33	Sale	34⅜	Sale	36	Sale	34 Dec. 7	39⅜ Dec. 14	26 April 2	39⅜ Dec. 14
Preferred	50	2,000	10,500	44½	Sale	42½	Sale	43¾	45⅜	42½ Dec. 6	45 Dec. 28	37 Aug. 9	45 Dec. 28
United States Steel	100	244,700	5,331,810	81⅛	Sale	83	Sale	84¼	Sale	82⅝ Dec. 1	85 Dec. 15	70¼ June 23	86½ May 6
Preferred	100	11,900	119,634	107	Sale	112¾	Sale	115	Sale	112⅛ Dec. 9	115 Dec. 22	105 June 21	115 Dec. 22
Utah Copper	10	87,900	826,300	50⅜	Sale	59½	Sale	j63⅜	Sale	58⅜ Dec. 1	66⅜ Dec. 15	41⅛ Aug. 25	66⅜ Dec. 15
Utah Securities v t c	100	11,400	52,750	9	10	10⅛	Sale	11	Sale	9½ Dec. 9	11¼ Dec. 31	7 Aug. 5	12⅝ Mar. 17
Vanadium Corp	no par	77,200	892,900	35	Sale	31⅞	Sale	31⅞	Sale	31 Dec. 27	35 Dec. 5	25⅛ June 21	41 Jan. 1
Van Raalte, 1st pref	100	400	4,100	----	----	----	----	87	95	84 Dec. 8	88¼ Dec. 29	72 Mar. 24	88½ Dec. 29
Va-Carolina Chemical	100	13,250	253,050	38¾	Sale	29⅝	Sale	28⅞	Sale	27⅛ Dec. 21	30⅝ Dec. 15	20¾ July 30	42½ Jan. 11
Preferred	100	11,710	62,965	x96¾	Sale	71	74	70¼	Sale	64¼ Dec. 21	73 Dec. 13	57¾ July 30	102¾ Jan. 18
Va Iron Coal & Coke	100	1,600	11,040	84	Sale	85⅜	Sale	85½	87	83 Dec. 7	88 Dec. 13	59 Aug. 17	95 Jan. 25
Vivaudou (V), Inc	no par	14,800	226,415	7⅛	Sale	7⅛	Sale	6½	Sale	6⅜ Dec. 30	7¾ Dec. 3	5⅝ Mar. 11	9¼ May 11
Vulcan Detinning	100	100	300	----	----	----	----	----	----	8 Dec. 22	8 Dec. 22	8 Dec. 22	16 Jan. 6
Weber & Heilbroner	no par	2,100	38,700	----	----	12¼	Sale	11¾	Sale	11½ Dec. 6	12½ Dec. 12	8½ Jan. 6	13½ Oct. 20
Wells, Fargo Express	100	5,200	44,464	47	50	65	Sale	68½	69	65 Dec. 1	69¾ Dec. 6	49½ Jan. 4	72 Jan. 20
Western Union Teleg	100	6,100	84,910	84	Sale	91	Sale	90⅝	Sale	90⅛ Dec. 24	92⅝ Dec. 10	76 Aug. 10	94 April 12
Westinghouse Air Brake	50	900	10,525	93	Sale	----	----	91	95	92½ Dec. 12	95 Dec. 28	81½ Sept. 8	96⅞ Jan. 14
West'gh E & Mfg assent	50	32,400	302,050	42¾	Sale	47¾	Sale	j50¼	Sale	47½ Dec. 1	52½ Dec. 28	38⅞ Aug. 22	52½ Dec. 28
1st preferred	50	300	2,600	----	----	63	65	64	66	65 Dec. 13	65¼ Dec. 15	56 May 4	65¼ Dec. 15
Weyman Bruton, pfd	100	100	100	----	----	----	----	----	----	101 Dec. 2	101 Dec. 2	101 Dec. 2	101 Dec. 2
White Motor	50	13,800	146,500	36	Sale	38¼	Sale	j39¼	Sale	j37¼ Dec. 23	41 Dec. 7	29¼ June 23	44 May 2
White Oil Corp	no par	34,550	435,646	15	Sale	12⅞	Sale	10½	Sale	9½ Dec. 21	13 Dec. 3	7 July 16	17⅝ Jan. 8
Wickwire-Spencer Steel	5	39,600	60,500	----	----	10¾	Sale	15⅜	Sale	10¾ Dec. 1	18¾ Dec. 9	8½ Nov. 17	18¾ Dec. 9
Willys-Overland	25	78,250	845,950	5½	Sale	5	Sale	5½	Sale	5 Dec. 3	6¼ Dec. 6	4⅜ Nov. 28	10½ May 5
New preferred	100	8,910	110,210	31¼	Sale	27½	Sale	27¼	Sale	25½ Dec. 2	32 Dec. 6	23 Aug. 26	42 May 3
Wilson & Co nc v t c	no par	10,100	60,700	40	Sale	29½	30	j28½	29	27½ Dec. 12	30¼ Dec. 6	27½ Nov. 14	47 Jan. 7
Preferred	100	3,800	13,350	----	----	71	Sale	68	72	65½ Dec. 14	72 Dec. 3	65 Oct. 31	89⅞ Feb. 8
Woolworth (F W)	100	7,000	52,420	----	----	122	123	139¾	Sale	122½ Dec. 3	139¾ Dec. 31	105 Aug. 25	139¾ Dec. 31
Preferred	100	100	2,100	----	----	112	----	114	----	----	----	105 June 24	113¾ Nov. 4
Worth't'n P & M v t c	100	20,700	161,600	44½	Sale	42½	Sale	45¼	Sale	42½ Dec. 1	47⅜ Dec. 15	30½ Aug. 25	55¼ May 5
Preferred A v t c	100	600	4,529	70	73	81	86	82	88	81 Dec. 3	85 Dec. 17	70½ Aug. 15	85 Dec. 17
Preferred B v t c	100	900	11,520	55	60	64	70	65	68	68 Dec. 2	69⅞ Dec. 13	54 Aug. 26	70 Nov. 29
Wright Aeronautic	no par	3,800	23,600	----	----	9	Sale	8½	Sale	8 Dec. 29	9⅛ Dec. 9	6½ June 23	9⅜ Nov. 5

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22). e 1st paid. f Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. z Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on and Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	76	80
Ala Gt South 1st 5s Dec '27 J&J	93	-----
Gen M 5s Dec 1 1927 £ J&D	75	-----
1st cons g 5s 1943 Ser A J&D	88½	-----
Belt Ry of Chatt 5s 1945 J&J	78	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*l* 78	83
"B" deb g 5s '40 red '10 M&N	*l* 66	72
"C" deb g 5s Nov 1 1940 A&O	*l* 60	65
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	80	87
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	99½	-----
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	58	58⅜
AroostookNorthern—SeeBangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	68	-----
Atch & East'n Br—4s 1928 J&J	78	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	85½	85¾
Adjustment 4s July 1 '95 Nov	77⅞	-----
Stamped M&N	78¼	78⅞
Conv g4s of '09 due'55 opt J&D	77	79
Conv g 4s of 1905 due '55 J&D	77	79
Conv g 4s 1960 J&D	90½	93
Equip trust 6s Jan 15 '22-'35	*b*5.85%	5.50%
Trans S L 1st g 4s 1958 J&J	81	82
Cal-Ariz 1st&rf 4½s'62 op M&S	87⅝	88½
Series B	*lf* 99	104
B Okla Div 1st g 4s '28 M&S	91	91½
Hutch & So 1st g 5s 1928 J&J	90	-----
Rocky Mt Div 4s 1965 J&J	77	-----
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	95	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	-----	-----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	10	15
Atl & Birm 1st g 5s 1934 J&J	35	40
Atlanta & Charl A L—See Southern Ry.		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & Nashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 83½	87
Certs Indebt 4s 1925 J&J	*f* 92½	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	83¼	84½
Col tr g 4s Oct 1 '52 op M&N	76½	76⅞
Conv deb 4s '39 op '16 M&N	77	78
Gen unif Ser A 4½s '64 J&D	82¾	83½
7% notes May 15 '30 M&N 15	104½	104¾
Eq. 6½s Jne '22-'36 J&D	*b*5.90%	5.65%
Eq 6s Jan 15 '22-'35 J&J 15	*b*5.95%	5.70%
AlaMid—1st gug 5s '28 M&N	96⅛	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	83½	-----
N E of S C 6s 1933 J&J	101	-----
Brun & West 1st 4s '38 J&J	83¾	-----
Char & Sav gen 7s 1936 J&J	109¾	-----
Fla So 1st g gu 4s '45 J&J	75	77
Nor & Car 5s 1939 A&O	92	-----
Pet'b'g—Class A 5s g'26 J&J	94½	-----
Class B 6s g 1926 A&O	100	-----
Rich & Peters 4½s 1940 A&O	85	-----
Sav Fla & W 1st g 6s '34 A&O	104	-----
1st M g 5s 1934 A&O	94⅜	-----
Wil & Wel gen g 5s '35 J&J	95	-----
Gen mort g 4s 1935 J&J	83	-----
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	-----	-----
Wx 1st M 6s July 1931 J&J	85	-----
Balt & Harrisb—See West Md		

Bonds	Bid.	Ask.
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	89⅛	89⅛
1st M 4s g July 1 1948 A&O	77	77½
Conv 4½s 1933 red 1923 M&S	75¼	75½
Ref & gen 5s 1995 Ser A J&D	78⅛	78½
10-ys 6s July 1929 J&J	95¼	95⅜
Eq g 4½s 1922 F&A	*b*6.25%	5.75%
Eq 4½s 1922-1923 A&O	*b*6.25%	5.75%
Pitt Jc&M div 3½s g'25 M&N	86⅛	87
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	73	73⅛
S W div 1st g 3½s 1925 J&J	86⅛	86½
Central Ohio		
Reor 1st con g 4½s'30 M&S	89¼	-----
Ohio RivRR—1st g 5s'36 J&D	90⅜	94
Gen gold 5s 1937 A&O	85⅛	-----
Hunt&BS 1st 6s 1922 J&J	99	-----
Pitts Cl & Tol 1st 6s'22 A&O	98⅜	-----
Pitts Junc—1st g 6s '22 J&J	99	100
2d g 5s July 1 1922 J&J	-----	100
Sch Riv East Side 4s'25 J&D	93	94
Staten Isl Ry 4½s 1943 J&D	60	-----
Tol & Cin div 4s 1959 J&J	63	64
W Va & Pitts 1st 4s g '90 A&O	72	74
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	82	86
Cons refund g 4s 1951 J&J	59	63
Medford Ext 5s 1937 M&N	-----	65
Piscat Div g 5s Jan '43 A&O	69	73
StJohnsRivExt gu 5s'39 F&A	70	74
Van Bur Ex 5s g Jan '43 A&O	75	-----
Washburn Ext 1st 5s'39 F&A	69	75
Aroostook Nor 5s g 1947 A&O	67	-----
Nor Maine Seaport 5s '35 A&O	*n* 60	70
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	-----	-----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	74	78
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	15	-----
Birm Term 1st g 4s '57 gu. M&S	69	-----
Bolivia Ry 1st 5s 1927 J&J	-----	-----
Boston & Albany 5s Oct '63 J&J	93½	-----
5s June 1942 J&D	95	-----
5s July 1 1938 J&J	95¼	-----
4½s July 1937 J&J	90	-----
4s May 1 1933 gu NYC M&N	86	-----
4s May 1 1934 gu NYC M&N	85½	-----
4s May 1 '35 guNYC M&N	84	-----
3½s Jan 1 1951 J&J	69	-----
Ref 3½s 1952 gu NYC A&O	69	-----
Bost & Lowell 4½s Feb '33 J&J	65	-----
4s April 1932 A&O	63	-----
Boston & Maine—4½s g '44 J&J	55	-----
4½s April 1 1929 A&O	67	-----
4s Sept 1 1926 M&S	67	-----
4s Feb 1 1937 F&A	63	-----
4s Aug 1942 F&A	53	-----
3½s Jan 1923 J&J	-----	-----
3s July 1950 J&J	-----	-----
PortsGtF&Con 4½s '37 J&D	60	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	80	-----
Burns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	86	-----
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	98⅝	-----
Con g 4½s 1957 M&N	90	90½
Equip 6s Ser K 1922-'33 F&A	*b*5.90%	5.65%
Equip 4½s Ser E 1922 M&N	*b*5.85%	5.50%
Equip g 4½s Ser F 1927 A&O	*b*5.85%	5.50%
Equip 4s Ser G 1929 A&O	*b*5.85%	5.50%
Al & West 4s g guar 1998 A&O	75⅜	-----
Clear & M 1st 5s g gu '43 J&J	86⅛	-----
Roch & Pittsb—		
Consol 1st g 6s 1922 J&D	100	101
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	73	75
Burl Ced Rap&No—SeeCRI&P		
Butte Anaconda&Pac 5s'44 F&A	88	88½
California N W 5s 1928 gu. A&O	94	97
Cam & Clear—1st 5s g '41 J&J	91	-----
Gen M g 4s 1955 F&A	72	-----
Cambria & Indiana—		
1st M gold 5s 1936 M&N	94	-----

Bonds	Bid.	Ask.
Canada Sou 5s 1962 ser A A&O	93	94⅛
Canadian National Rys—		
Eq tr 7s May 1 1935 M&N	105	106½
Canadian Northern—		
1st con deb 4s 1930 gu J&D	30 -----	-----
S f deb 7s 1940 J&D	109	109⅝
S f deb 6½s 1946 J&J	107½	107⅝
6% coll notes 1922 F&A	99⅝	100
6% coll notes 1924 F&A	98¾	99¼
Eq 4½s various	*b* 6¾%	6%
Eq tr 6s Jul'22-Jan'29 Ser B J&J	*b* 6¾%	6%
Manitoba SE 1st 4s £ '29 F&A	-----	-----
Winnipeg Term g 4s '39 g. J&J	-----	-----
Canadian Pacific—		
Cons deben 4s perpetual J&J	78	78⅛
6% notes Mar 2 1924 M&S2	99⅞	100⅛
Eq tr 4½s 1922-1928 J&J	*b* 6%	5.65%
Eq tr 6s Oct 1922-32 A&O	*b* 6%	5.65%
Aroostook Val 4½s 1929 F&A	40	-----
New Brunsw 1st g 5s '34 F&A	*lf* 86	89
Cons deb 4s perpetual J&J	*lf* 59	63
Ont&Que deb gu 5s perp J&D	*lf* 78	82
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&D	82	84
Equip 5s 1922 F&A	*b*7.25%	6.25%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	-----	-----
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	79	82½
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	90	91
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	100	-----
Cons gold 5s 1945 M&N	88¾	90
10-yr 6% sec gold bds '29 J&D	94¾	95
Eq 4½s July '22-Jan'26 J&J	*b*6.50%	6%
Chat Div gold 4s 1951 J&D	70½	-----
Macon & Nor g 5s 1946 J&J	87	-----
Mid Ga & Atl 1st 5s 1947 J&J	87	-----
Mobile Div g 5s 1946 J&J	87	-----
Oconee Div 1st g 5s 1945 J&D	85	-----
Cent RR & Bkg 5s 1937 M&N	89½	90
Chattahoochee & G 5s '30 J&J	81½	-----
Chat R & South g 5s '47 J&J	83	-----
Eatonton Br 5s g 1926 J&D	85	-----
Cent Indiana—See Cl Cin Ch & StLouis		
Cent & New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	104	-----
Eq tr 6s Jan 15 '22-'35 J&J 15	*b*5.85	5.50%
Amer Dock & Imp 5s 1921		
Ext at 6% to 1936 J&J	104⅝	-----
Leh & W B Coal con g 4s		
1925, 1930, 1935 J&D	*b* 6%	5½%
N Y & L Br gen 4s 1941 M&S	82⅜	-----
General gold 5s 1941 M&S	-----	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Charleston & Nor—See Caro Atl West		
Charl & W Car 1st 5s '46 A&O	81	-----
Aug Term 1st gu g 6s '47 A&O	90	100
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cen of Ga.		
Chattanooga Sta 4s '57 gu. J&J	72	-----
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	97⅛	-----
General 4½s gold 1992 M&S	83½	83¾
Conv g 4½s 1930 op '15 F&A	83⅜	83⅞
Gen fund & impt 5s 1929 J&J	90	92
Conv g 5s 1946 A&O	84½	84¾
Eq tr 4½s Jan 15 '22-'26 J&J 15	*b*6.10%	5.70%
Eq tr 4½s Jul '22-Dec'26 J&D	*b*6.10%	5.70%
Eq tr 4½s May '22-'27 M&N	*b*6.10%	5.70%
Eq tr 5s June '22-'26 J&D	*b*6.10%	5.70%
Equip 6½s 1925-1935 J&D	*b* 6%	5.65%
Craig Valley 1st 5s g '40 J&J	81¼	-----
Potts Creek 4s 1946 J&J	68	76
R & A Div 1st con g 4s '89 J&J	78½	79
2d con g 4s 1989 J&J	76	-----
Warm Sp Val 1st 5s g '41 M&S	82¾	-----
Coal Riv Ry 1st 4s gu'45 J&D	72	-----
Elevator Co g 4s gu '38 A&O	64	-----
Big Sandy Ry 1st g 4s'44 J&D	72⅛	-----
Greenb Ry 1st g gu 4s'40 M&N	73	-----
Raleigh & S W 1st 4s '36 J&J	63	-----
WestPocCorp 1st 4½s'45 F&A	72	75
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	85	-----
Chesterf'd & Lanc 1st 5s '55 F&A	44	-----

f This price includes accrued interest. *k* Last sale. *l* In London. *n* nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic & Alton 1st 3½s 1950 J&J	38⅛	38⅜
RR refund g 3s 1949 A&O	51	51¼
Deb 5s 1922 subj to call J&D	-----	-----
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	86½	87
Eq tr 6s Jan 15 '22-'35 J&J 15 b	5.85	5.50%
Denv Ext coll tr 4s 1922 F&A	-----	-----
Illinois Div 3½s '49 op '29 J&J	77½	78
4s July 1 1949 J&J	87	89
Nebraska Ext 4s 1927 M&N	93	94
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	69¼	69⅞
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J f	-----	-----
U S Mtg & Tr ctfs dep f	34⅛	34¼
1st consol 6s gold 1934 A&O f	101	-----
Gen consol 1st 5s 1937 M&N f	103¾	-----
U S Mtge & Trust ctfs dep f	100⅛	-----
Stamped Nov 1917 int	80	-----
Guaranty Tr Co ctf dep	100⅛	-----
Eq 5½s Mar '22 Sep '25 M&S b	7%	6%
Ch & I C Ry—1st 5s '36 J&J	5½	9
Chic Gt West—1st 4s 1959 M&S	61	61⅜
Chic Ham & West 1st 6s '27 J&J	98¾	-----
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	80	-----
Ind Ill & Ia 1st g 4s 1950 J&J	76⅝	-----
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	102	-----
Ref M g 5s 1947 Ser B J&J	90	-----
Ref M g 4s 1947 Ser C J&J	75	-----
1st & gen 5s 1966 M&N	79	81
Eq 4½s Feb '22-Aug '23 F&A b	6.25	5.90%
Indianap & Lou 1st 4s '56 J&J	50	-----
Monon Coal gu 5s '36 op J&D	56	58
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	80½	-----
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	65½	67
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	72⅝	73
Gen & ref 4½s Jan 2014 A&O	57	57¼
Conv 5s Jan 2014 Ser B F&A	63½	64¼
Gen g 3½s B May 1 1989 J&J	64	65¾
Gen 4½s May '89 Ser C J&J	79⅝	79⅞
Deb gold 4s July 1 1934 J&J	55½	56⅝
Conv deb 4½s '32 op '22 J&D	62	62½
Gold bonds 4s 1925 op '22 J&D	71	71¼
Ch & Mo Riv 1st 5s 1926 J&J	88¾	92
Fargo & So g 6s ass'd '24 J&J	97	-----
Mil & Nor 6s ext at 4½ '34 J&D	82	-----
Cons 6s '13 ext at 4½ to 1934 J&D	80¾	88
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	70⅞	71⅞
Gen M gold 4s 1987 M&N	83½	84
Stpd non-pay Fed Inc Tax	81	-----
Gen M 5s 1987 stp inc tax M&N	99¼	100
Sink fund deb 5s 1933 M&N	96	-----
Sinking fund 6s 1929 A&O	101⅛	105½
5s 1929 A&O	94¼	-----
Exten bonds 4s 1926 F&A 15	91½	92¼
10-yr 7s June 1 1930 J&D	106⅛	107
15-yr 6½s Mar 1936 M&S	107	107½
Equip tr 4½s 1922 A&O b	5.90	5.60%
Eq tr 6s Jan 15 '22-'35 J&J 15 b	5.95	5.75%
Eq tr 6½s 1925-36 Ser J M&S b	5.90	5.70%
Eq tr 6½s 1925-36 Ser K A&O b	5.90	5.70%
Boyer Val 1st g 3½s '23 J&D	96	97
Des Plaines Val 4½s '47 M&S	86	-----
Frem Elk & Mo V 6s '33 A&O	105½	-----
Ia Minn & NW 1st 3½s '35 J&J	82	84
Manitow GB&NW 3½s '41 J&J	75⅛	-----
Mashf ext 1st M 5s '22 A&O	99½	99⅞
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100¼	-----
Ashland Div 1st g 6s '25 M&S	100¼	-----
Ext&imp s f g 5s '29 F&A	95⅛	-----
Mil Sparta&NW 1st 4s '47 M&S	82	-----
Mil&State Line 1st 3½s '41 J&J	68½	-----
Minn & Ia 1st g 3½s '24 J&D	95	96
Peoria & N W 3½s 1926 M&S	92	93½
Prin & Northw 3½s 1926 J&J	92¼	93¾
St L Peo & N W 5s, 1948 J&J	95	97½
St Paul EastGrTr 4½s '47 J&J	81½	-----
Sioux City & Pac 3½s '36 F&A	80	83
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	15	35
Certificates of deposit	15	35
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	79½	79⅞
Ref g 4s 1934 op to 1911 A&O	-----	s 76
Eq 5s Ser H 1922-1923 J&J b	6.50	6%
Eq 4½s May '22-'25 M&N b	6.55	6%
Eq 4½s July '22-July '27 J&J b	6.55	6%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g '34 A&O	93⅝	-----
M&StL 1st gu g 7s '27 J&D	-----	-----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	87	91
Choc & Memph 5s 1949 J&J	82	-----
Peoria RyTer 4s '37 gu op J&J	58½	67
R I Ar & La 4½s 1934 M&S	77¼	77⅞
Rock Isl & Peoria 6s '25 J&J	98	-----
St P & K C Sh L 4½s '41 F&A	76¾	77
Keo & Des M—1st 5s '23 A&O	72	74½
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		

Bonds	Bid.	Ask.
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	104⅛	105
Cons 6s red to 3½s 1930 J&D	87¼	88
Deb gold 5s Mar 1 1930 M&S	90	92
Stamped	-----	-----
Eq 6s Jan 15 1928-35 J&J 15 b	6%	5.80%
Eq tr 7s 1924-31 Ser B J&J b	6%	5.75%
North Wisconsin—6s '30 J&J	101⅛	-----
Super Sh L 5s June 1930 M&S	91	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	80	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	73⅛	75½
Income M Dec 1 1960 f	44	47
Sou Indiana 1st g 4s '51 F&A	63	65
Chicago Union Station—		
1st gold 4½s 1963 J&J	88½	89
1st M 6½s Ser C 1963 J&J	111⅝	-----
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	102⅛	104
Consol g guar 4s 1952 J&J	69¼	69½
Sink fund 7½s Sept 1 '35 M&S	100	100⅛
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	81	84
2d mtge gold 4½s 1937 J&J	81⅛	-----
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	82⅛	-----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	58	62
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	82	-----
Cincin North 1st g 4s 1951 J&J	70	80
Cin San & Clev—See CCC&StL.		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	92	-----
1st cons guar g 4s 1940 F&A	74	-----
Unguaranteed	73	-----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	75⅜	77¼
Gen M 5s Ser B 1993 J&J	86¼	-----
Deb gold 4½s 1931 J&J	85	87
Ref & Imp 6s 1929 Ser A J&J	96¼	96½
Equip trust 5s 1922 1929 J&J	b5.87%	5.60%
Equip trust 6s 1922-1927 J&D	b5.90%	5.65%
Cairo Div 1st g 4s 1939 J&J	79¼	81¾
C W & M Div 1st 4s g '91 J&J	72	-----
St L Div 1st col tr g 4s '90 M&N	77¼	77¾
Spr&Col Div 4s 1st g '40 M&S	76¾	-----
White W V Div 1st 4s '40 J&J	73¾	-----
Cent Ind Ry gu 4s 1953 M&N	60	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	70	-----
C I S L&C 1st 4s g Aug '36 Q-F	82½	87
CinSan&Clev con g 5s '28 J&J	93½	96
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	102¼	107
Id Blm & W ext 4s 1940 A&O	75⅛	-----
O Ind & W g 5s Apr 1938 Q-J	78	-----
Peor & East cons 4s '40 A&O	72½	73
2d cons inc 4s 1990 Apr 1	22¼	23½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	90½	-----
Stamped subject to call	84	-----
Con refg g 4½s 1930 red J&J	76½	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	75	76
Coal & Iron Ry—See Western Maryland		
Colo & Sou 1st g 4s 1929 F&A	89⅜	91
Ref M g 4½s May 1 '35 M&N	83½	83¾
Ft Worth & D C 6s '21 J&D	100	100¼
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	60	-----
Newp&Richf 1st 5s '41 gu J&J	----	-----
Conn River—Gold 4s '43 M&S	60	-----
3½s Jan 1 1923 J&J	----	-----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S 15	81½	82½
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	82	-----
Cuba RR—1st g 5s 1952 J&J	75½	77½
1st l&ref g 7½s '36 Ser A J&D	100	100¼
Imp & equip 5s 1960 M&N	64½	66½
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	----	----
Delaware & Hudson—		
Conv 5s 1935 A&O	89½	89¾
1st lien equip g 4½s '22 J&J	99¼	-----
1st & ref gold 4s 1943 M&N	86⅞	87½
7% sec g bonds 1930 J&D	107¼	108½
Eq tr 6s Jan 15 '22-'35 b	5.90%	5.70%
Adirond 1st 4½s '42 gu M&S	72	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	76⅝	-----
Bluff Point Land Impt Co—		
1st Mg guar 4s 1940 J&J	66	----

Bonds	Bid	Ask.
Delaware & Hudson (Concd)—		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	66	-----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	102½	-----
Utica Clin & Bing 5s '39 J&J	92	-----
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	76⅝	78⅜
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	98¾	99
Term & Imp 4s gd '23 M&N	97	98
Osw & Syrac gu 5s '23 M&N	95½	-----
Warren 1st refg 3½s 2000 F&A	68	-----
Denver & Rio Grande—		
1st con g 4s 1936 J&J	73⅜	74
1st con g 4½s 1936 J&J	76¾	78
Improv't gold 5s 1928 J&L	74½	74⅞
1st & ref g 5s 1955 op F&A	43¾	44⅝
B'k'rs Tr stpd ctf Feb'21 int	43½	45
Adj inc 7s cum 1932 op A&O f	38	45
Rio Gr Junc 1st gu 5s '39 J&D	73	-----
Rio Gr So 1st g 4s '40 J&J	12	17½
1st g 4s guar 1940 J&J	10⅛	-----
Rio Gr West 1st 4s '39 J&J	73¾	74
1st cons g 4s 1949 op A&O	61⅛	65
Utah Fuel 1st 5s 1931 M&S	84	-----
Des Moines & Ft Dodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	66¼	78
Mortgage gold 4s 1995 J&D	56⅜	-----
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	63½	----
Dul & Ir Range—1st 5s '37 A&O	93¾	-----
Dul Mis & Nor 1st 6s '22 J&J	-----	----
1st cons g 6s Jan 1 1923 J&J	96½	----
Gen g sf 5s Jan 1 1941 J&J	95⅜	-----
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	85	87
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	93	95
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	80	83
Income 5s 2862 A&O	82	-----
El Paso & Rock Isld—See ElPaso & Southwes		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	77	83
1st&con&coll tr g 5s '51 A&O	75	80
Dawson R & Coal 5s '51 J&J	77	-----
ElPas& RI 1st g gu 5s '51 J&J	75	-----
Erie—N Y & E 1st 4sext g '47 M&N	75⅛	----
4½s 3d ext gold 1923 M&S	96⅜	----
5s 4th ext gold 1930 A&O	-----	-----
4s 5th ext gold 1928 J&D	-----	----
7s 1st con '20 ext to '30 M&S	101	102½
Prior lien gold 4s 1996 J&J	57⅛	58¼
Gen lien gold 4s 1996 J&J	42¼	42½
Conv gold 4s 1953 Ser A A&O	36	36⅞
Series B 1953 A&O	35	36⅛
Series D 1953 A&O	37⅛	38⅞
Eq g 6s Ser FF '22-'28 M&N b	7%	6.20%
Eq g 4½s Feb'22 Aug'21 F&A b	6.90%	6.20%
Eq g 5s July 1922-1923 J&J b	6.90%	6.20%
Eq 4½s Ser bB Feb'22-24 F&A b	6.90%	6.20%
Penn coll g 4s Feb 1 '51 F&A	77⅛	-----
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928 J&J	93	97
2d g 5s '08 ext to 1928 J&J	81½	
Jeff RR 5s gu '09 ext to '19 A&O	87	-----
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	86½	
Ch & Erie 5s 1st g 1982 M&N	86	86½
Cleve & Mah Val g 5s '38 J&J	90⅝	
Erie & Jersey s f 6s 1955 J&J	82⅛	83
Genesee River 6s 1957 J&J	80	83
Long Dock 6s con g 1935 A&O	102½	-----
Newb & N Y 1st 5s 1929 J&J	84½	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	71½	-----
NY&Gr Lake gu g 5s '46 M&N	72⅛	83
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	88	-----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	84	-----
N Y Pa & O p l 4½s '35 M&S	84	88
N Y Susq & Western—		
1st refunding 5s 1937 J&J	53	60
2d mtge 4½s 1937 F&A	43	-----
Gen mtge 5s g 1940 F&A	-----	36⅞
Term 1st g 5s 1943 M&N	73¼	80
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	78½	-----
Wilkes&E 1st g 5s '42 J&D	50⅛	54
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O	f 103¾	-----
Refund M 5s July 1941 J&J	30	-----
Mt Vernon 1st 6s g 1923 A&O	78	-----
Sul Co Br 1st g 5s 1930 A&O	78¼	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	69	-----
4½s ref 1928 M&N	67	-----
4½s Jan 1933 J&J	65	-----
4s refunding 1925 M&N	66	-----
4s refunding Mar 1927 M&S	65	----
4s refunding 1927 A&O	65	-----
4s Jan 1928 J&J	64	-----
Troy & Boston—7s 1924 J&J	-----	-----

b Basis. This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Flint & PereMarq—SeePereMar		
Fla Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59J&D	80½	85
Florida South—See Atl Coast L		
Florida West Shore 5s 1934_J&J	-----	-----
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947_J&J	65	70
Gen ref'g gold 4s 1950___J&J	54	58
1st con ref 4½s '52 opt_M&N	57	60
Fort Dodge Des Moines & Sou—		
1st 5s 1938_____J&D	55	65
FtSmith&West 1st g 4s'54_A&O	16	-----
Fort St UnDepDet 4½s'41 J&J	70¼	-----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928_J&J	78	80
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933_____A&O	84	90
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929_A&O	70	-----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956__M&N	-----	-----
Geor Midland—See South'n Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g—		
Ref. 6s Oct. 1 1951_____A&O	103	106
4s Jan 1 1947_____J&J	74	80
Ga Sou & Fla 1st g 5s 1945J&J	80	85
Gettysburg & Har 5s gu '26A&O	89	95
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962_____J&J	58	58½
Prairie Section 4s 1955__A&O	58¼	59
Mountain Sec 4s 1955___A&O	58¼	59
Lake Sup Div 4s 1955__A&O	59½	60½
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40__A&O	108¾	109⅛
Deb g 6s Sept 1 1936___M&S	100	100⅛
Eq tr 6½s 1936 (Ser F) _F&A	103	103½
Grand Trunk West 4s £'50_J&J	50	55
1st g gu 4s $ July 1 1950_J&J	70	71½
Great Northern—		
Gen M 7s 1936 Ser A ____J&J	107½	108
1st & ref g 4¼s 1961 op'41J&J	86	-----
Eq tr 6s Jan 15 '22-'35 J&J 15	b5.87%	5.70%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914_A&O	74	77½
Green Bay & West debt ctfs A__	55	70
Deb ctfs B_____	6¾	7
Greenbrier Ry—See Cheapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924_____J&J	88	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	71½	74
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu____J&J	57	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923_J&J	60	-----
Hawkinsv & Florida Southern—		
1st M 5s April 1952___A&O	-----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999__J&J	82½	-----
6% notes Mar 1924____M&S	96¾	97¼
Eq tr 4½s 1922-1924___F&A	b6.50 to	5.85%
Eq 5s 1922-1923_____F&A	b6.50 to	5.85%
Col & H V Ext 4s 1948__A&O	76	-----
Col & Tol 1st g 4s 1955_F&A	71¼	-----
Hollidaysb Bed & Cumb—See P & R R		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922___M&S	75	-----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	82½	-----
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt_____F&A	75¾	76
Adj In cup to 5% Feb'57 A&O f	47⅞	48⅜
1st M 4½s 1957 conv___F&A	70	72
N Y & Jer 1st g 5s'32opt F&A	90	92
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920		
Ext at 7% to 1925___A&O	97	-----
2d mtge 4s gold 1925____F&A	60	-----
Cons 5s g Mar 31 1925__A&O	70½	73
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51_J&J	88⅛	-----
1st gold 3½s 1951_____J&J	76½	-----
Main L ext 1st g 3½s'51_A&O	76½	-----
1st M £ 3s 1951_____M&S lf	60	65
1st M £ 4s 1951_____A&O lf	74	79
Tr bds £ 3½s 1950____J&J lf	68	73
Coll trust gold 4s 1952__A&O	79½	80
Col Tr L N O & T g 4s'53M&N	78⅛	78½
Pur lines 1st g 3½s 1952_J&J	74¼	-----
Ref g 4s 1955 opt 1918_M&N	82⅛	82⅜
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A__J&D	89¼	90½
Gold 5½s Jan 1934_____J&J	96	97
Gold 6½s July 1 1936__J&J	106½	108
Equip tr 4½s Feb '22-'23 F&A	b5.90%	5.65%
Eq trust 4½s July '22-'26 J&J	b5.90%	5.65%
Equip 5s Feb '22-24 ___F&A	b5.90%	5.65%
Equip 6½s 1926-1936__M&S	b5.90%	5.65%
Equip 7s 1925-1935____A&O	b5.90%	5.65%
Cairo Bridge 4s g 1950__J&D	81	-----
Litch Div 1st g 3s 1951__J&J	73	-----
Louisv Div 3½s g 1953__J&J	72	74
Omaha Div 1st 3s g 1951_F&A	62½	66
St Louis Div 3½s g 1951_J&J	76½	-----
St Louis Div 3s g 1951___J&J	63⅛	-----
Spg'field Div Ext 3½s'51.J&J	69¾	-----
Western lines g 4s 1951__F&A	78⅛	-----
Chicago St Louis & N O—		
Cong 5s June 15'51_J&D15	100	-----
Con g 3½sJ'ne15'51.J&D15	75	-----
Eq 5s Jne'22-Dec 1924 J&D b	6%	5.65%
Mem Div 1st 4s g 1951_J&D	76½	-----
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s'23_J&D	96½	-----
St L South 1st g 4s '31M&S	80¼	-----
Carb&Shaw 1st g 4s'32M&S	75½	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26__M&N	86	-----
Gen & ref g 5s 1965 Ser A_J&J	85	-----
Interboro-Met \ See Street & El		
Inter Rap Tran/ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd)_M&N	-----	-----
Ext at 7% to 1922__M&N	95¼	-----
5% notes Aug. 1 1914___F&A f	44	46
Col Riv Bridge 7s '20__M&N	80	-----
Internat Rys (Central America)		
1st M 5s 1972 opt_____M&N lf	55	58
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39_J&J	-----	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar_____J&D	76	-----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op_M&N	77	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar___A&O	65	73
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar___A&O	73¾	74
Cons 6s 1928_____M&N	99⅞	100⅛
Current Riv 1st 5s 1927_A&O	89	-----
K C Mem & Bir 4s 1934_M&S f	78	-----
Income 5s Mar 1934 Sept 1 f	-----	-----
Assented_____M&S	80	82½
Kan City & Mem Ry & B—		
1st 5s gold 1929_____A&O	88	91¾
Kans & Mo—1st 5s '22__F&A	96	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.) F&A f	-----	-----
6% notes 1916 ctfs____A&O f	1	10
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950_____A&O	63¼	64¾
Ref & imp't 5s Apr 1 '50_J&J	84	84½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930____J&J	79⅝	80¼
6% notes Nov 15 '23_M&N 15	99⅞	100⅛
6½% g notes 1931____J&J	102½	103½
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937___J&J	87	-----
2d g 5s July 1 1941_____J&J	75	81¼
No Ohio 1st gu 5s g '45_A&O	66¼	70
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923_____J&J	50	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945_____J&J	98	100
Gen M g 5s 1954_____J&J	93	95
Eq tr 4½s 1922-1931___Var b	6%	-----
Lehigh Valley—		
1st 6s ext g 4s 1948_____J&D	84	-----
C M 6s ann reg irred_J&D	112	116
Con M 6s R gold 1923__J&D	99¾	100¼
Con M 4½s C 1923_____J&D	97	97¾
Con M 4½s ann irred_J&D	84	-----
Gen cons gold 4s 2003__M&N	74½	78
Gen con g 4½s 2003____M&N	-----	86
Col tr 4s Feb '22-Feb'26 F&A b	6%	5.50%
Coll tr g 6s 1928_____M&S	100⅜	102
Lehigh & Lake Erie—		
1st 4½s 1957 gu_____M&S	72	-----
Lehigh & N Y 1st 4s '45_M&S	76	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933__J&J	96½	98
1st 40-year gu int red to 4% 1933_____J&J	85⅛	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940____J&J	89	-----
Leh Val Term 5s 1941__A&O	95⅛	99½
Middlesex Val 1st 5s '42 M&N	76¼	-----
Pa&N Y Canal con 5s'39 A&O	91	94
Con M 4½s 1939____A&O	85	-----
Cons M 4s 1939_____A&O	82	-----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	65	75
Little Miami—		
Gen g guar 4s 1962____M&N	82	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar_____J&J	68	72
Long Island-Unified g 4s'49M&S	71½	-----
Refund g gu 4s 1949____M&S	71¾	-----
Tax-exempt N Y_____	-----	-----
1st cons g 5s July 1 1931_Q-J	91⅛	-----
1st cons g 4s July 1 1931_Q-J	84¼	-----
Gen mort g 4s 1938_____J&D	73	-----
Ferry 1st 4½s con g 1922M&S	97⅛	-----
4s gold 1932_____J&D	81¾	-----
Debenture gold 5s 1934_J&D	-----	-----
Deb gold 5s 1937_____M&N	63	77
Montauk Ext 5s 1945___J&J	80	85
Brook & Mon 2d 5s 1938 J&D	82½	-----
L I C'y & F con 5s 1937 M&N	84	-----
N Y Bay Ex R 1st 5s g'43 J&J	73	-----
N Y B'klyn & Man Beach 1st gold 5s 1935_____A&O	87⅞	-----
N Y & R B 1st g 5s 1927 M&S	88	-----
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	81⅛	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927_____M&S	78	-----
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946____J&J	92	94
Louisville & Jefferson v Bridge—		
Guaranteed gold 4s 1945_M&S	76	-----
Louisville & Nashville—		
50-year gold 5s 1937___M&N	97¼	-----
Unified gold 4s 1940____J&J	88	88½
Coll tr gold 5s 1931____M&N	95	-----
7% g notes May 15'30_M&N15	105⅝	106½
1st&ref 5½s2003SerA w i A&O	102¼	-----
Equip 6½s 1922-'36____M&S b	5.87	5.60
Eq tr 6s Jan 15 '22-'35_J&J 15 b	5.87	5.60

Bonds.	Bid.	Ask.
Louisv & Nash (*Concluded*)—		
Equip 5s Dec 1922-'23 __J&D	b5.90 to	5.65%
At K & Cin div 4s 1955_M&N	77⅛	83¾
Atl Knox & Nor 1st 5s '46 J&D	98	-----
Consol gold 4s 2002__M&S	-----	-----
Lou C & Lex 4½s g '31_M&N	90⅜	-----
N O Mob 1st g 6s 1930_J&J	101⅛	-----
2d gold 6s 1930_____J&J	96	-----
Pad & Mem div 1st 4s '46_F&A	82	-----
S E & St L Div 6s 1971_M&S	103	106
2d M 3s 1980_____M&S	57½	59¼
Henderson Br 6s g 1931_M&S	101	-----
Kent Central 4s g 1987__J&J	82	85
Lex & East 1st 5s 1965__A&O	93	-----
L&N Mob&Mont 4½s'45M&S	89	-----
Louisv & Nashv South'n joint gold 4s 1952_____J&J	72	75¾
L & N Term 1st g 4s '52 gu J&D	70	75
Nas F & S 1st gu g 5s '37_F&A	91	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar_J&J	88	-----
S & N Ala Con M g 5s '36 F&A	94⅛	100
Gen con gu g 5s 1963_A&O	93¼	98
Macon Dub & Sav 5s 1947_J&J	30	40
Macon Terminal 5s 1965__J&J	87	-----
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	98	-----
1st & ref 4½s 1935_____J&D	83	85
1st & ref 5s Dec 1935___J&D	87	90
Eur & N A 4s gold 1933__J&J	-----	-----
Hereford Ry—G 4s '30_M&N	-----	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
Upper Coos Ex 4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924_J&J	54	-----
Manila RR Sou Lines 4s'39M&N	47½	-----
Manitoba & S E—See Canadian Northern.		
Marq Houghton & Ont 6s '25 A&O	92	95
Md Del & Va 5s 1955 gu___F&A	12	-----
Maryl & Pa 1st g 4s 1951__M&S	51	-----
Income 4s 1951_____A&O f	11	15
Mason City & Ft Dodge—		
1st M gold 4s 1955_____J&D f	34	37
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59__M&N	85	-----
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	64	67
Mexican International—		
Prior lien 4½s 1947____M&S	-----	-----
1st con gold 4s 1977____M&S	10	25
Sept 1 1914 coup on_____	-----	27
Stamped guar op to Mar '07	-----	-----
Mexican North 1st 6s 1930_J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2nd m adj inc 6s 1933_M&N	12	-----
Midland of N J—See Erie		
Midland Term 5s 1925____J&D	93	100
Midland Valley—5s 1943__A&O	75	-----
Adj M Apr 1 '53 Ser A__Sept f	32½	-----
Series B_____ f	22½	-----
Millen & Southw—5s 1955_A&O f	-----	-----
Mil Lake Sh & West—See Chic & N W		
Milw & No—SeeChic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927_J&D	100½	102½
1st consol gold 5s 1934__M&N	71⅛	72½
1st ref'g gold 4s 1949___M&S	35	36½
Ref & ext 5s Feb '62 Ser A_Q-F	-----	35
Des Moi & Ft D 1st 4s, '35_J&J	-----	40
Iowa Cent 1st g 5s 1938_J&D	73½	74
1st & ref g 4s 1951___M&S	33	34¼
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938____J&J	76⅝	-----
1st cons gold 5s 1938____J&J	95¼	96
2d M gold 4s guar 1949__J&J	74	79
Coll trust 6½s 1931____M&S	100½	101
7% g notes June 28 '22 J&D 28	100¼	-----
Eq g 4½s Dec 1922____J&D	b6.30%	5.90%
Eq tr 7s 1922-1930 (yr)_J&D	b6.30%	5.90%
M S Ste M & Atl 4s '26_J&J	93¾	-----
Minn & Pac 1st 4s 1936__J&J	-----	-----
MStP&SSM&CentTermRy—		
1stChTersf 4s'41op'16M&N	85	-----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949_J&J	70½	-----
Miss River & Bonne Terre—		
1st s f 5s 1931 op_____A&O	85	90
Mo Kan & Tex (as reorganized)		
Prior lien 5s 1962 ser A w i___ s	77½	s 78¾
Prior lien 4s 1962 ser B w i___ s	64	s 64¾
Prior lien 6s 1932 ser C w i___ s	90⅛	s 90¾
Adj m 5s ser A w i_____ s	44½	s 45
Missouri Kansas & Texas—		
1st gold 4s 1990_____J&D f	74	75
2d gold 4s June 1 1990__F&A f	50¼	50¾
Union Tr Co ctfs dep_____ f	50¼	50¾
1st Extension 5s 1944__M&N f	36½	40¼
1st & ref 4s gold 2004___M&S f	73¾	74¼
Guaranty Trust ctfs dep___ f	-----	-----
Gen M s f g 4½s 1936__J&J	53¾	54
N Y Tr Co ctfs of dep_____	53¾	54
Consol M g 5s 1940____A&O	-----	-----
6% notes '16 Cent Tr ctf M&N f	50½	51
Eq g 5s Dec 1922-23 ___J&D	b6.75%	6%
St Louis div g 4s 2001__A&O	26¾	32
Boonville RR Bridge—		
1st g gu s f 4s 1951___M&N	59	-----
Dal & Waco 1st gu 5s '40_M&N f	77½	-----
Kan C & Pac 1st 4s g '90_F&A	70½	-----
Mo Kan & E 5s 1942 gu_A&O f	60	-----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42_M&N f	78½	-----
U S Mtg & Tr Co ctfs dep f	74	-----
M K & T of T 1st 5s gu '42 M&S	78	79
Sherman Shreveport & S—		
1st M gu gold 5s 1943_J&D f	5	20
S W Coal & Imp 1st 6s '29 J&J	-----	-----
Texas & Okla—5s 1943_M&S f	7¾	26
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923____F&A	97½	97¾
1st & ref 5s July 1926___F&A	91¼	93
1st & ref 5s Jan 1965____F&A	84	85
Gen M 4s Mar 1975____M&S s	60½	s 61

b Basis. f This price includes accrued interest. l Last sale. i In London. s Nominal. s Sale price t Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Equip 6½s 1925-1936 F&A	b6.30%	6%
Gold 4s Mar 1 1945 opt M&S	39½	-----
3d 7s ext to July 1938 at 4% M&N	75	78¾
Cent Br Un Pac 1st g 4s '48 J&D	68	-----
Pac of Mo 1st ex g 4s '38 F&A	83	85
2d ext 5s gold 1938 J&J	88	-----
St L R E 1st 5s 1938 M&N	83	-----
Cardelet Br 1st 4½s '38 A&O	62	-----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29 J&J	80	80¼
Gen con ry & l g 5s '31 A&O	94	94¾
Gen Con stpd gu g 5s'31 A&O	-----	-----
Riv & Gulf Div 4s '33 M&N	75	76
Pine Bluff & W 5s '23 A&O	90	95
Verd Val I & W 1st 5s '26 M&S	90	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	101¾	-----
1st exten 6s July 1927 Q-J	95¾	-----
Gen g 4s 1938 M&S	67⅛	-----
Eq 5s May '22-Nov '23 M&N	b6.75%	6%
Eq 4½s Mar '22-Sept '22 M&S	b6.75%	6%
Montgom Div g 5s 1947 F&A	82⅝	-----
St Louis Div 5s 1927 J&D	82⅝	-----
St L & C 4s guar 1931 J&J	80	81½
Moh'k & Malone—See N Y C & H		
Monongahela Sou 5s 1955 A&O	91	-----
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928 A&O	97	98
Centreville Br g 6s 1923 J&J	99¼	-----
Jasper Br 1st 6s 1923 J&J	100	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	-----	23
Jan 1914 coupon on	-----	-----
July 1914 coupon on	-----	-----
July 1914 coupon	-----	-----
Gen M 4s 1977 A&O	27⅛	-----
April 1914 coupon on	-----	-----
April 1914 coupon off	-----	-----
6% g notes June 1915 J&D	f -----	-----
Nat RR of Mex p l g 4½s '26 J&J	f -----	35½
Jan 1914 coupon on	-----	-----
July 1914 coupon on	-----	-----
July 1914 coupon off	-----	-----
1st cons g 4s 1951 A&O	-----	19½
April 1914 coupon on	-----	-----
April 1914 coupon off	-----	-----
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	69	-----
New Mex Ry & C'l—See El Paso & Sou thwest		
New Orl Gt Nor 1st 5s '55 F&A	37	41
New Orleans & North E 6s 1915—		
Extended at 5% 1940 M&N	83½	-----
Ref & imp 4½s '52 Ser A J&J	77	84
New Orl's Term 1st 4s '53 J&J	70¼	72½
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	96	96¾
Non-cum inc 5s Oct '35 Ser A	f 63½	65
Newport & Cin Bdge—See Louis ville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	98¾	99¼
Con M 4s 1998 Ser A F&A	79	79⅛
Col tr 7s 1930 M&S	105½	105⅝
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	74	75
Deb g 4s '34 tax-exempt M&N	84½	86
Deb 4s 1942 tax-exempt J&J	77⅛	-----
Ref & imp 4½s 2013 op A&O	85½	85⅞
Eq tr 7s Apr 15 '22-'35 A&O 15	b 6%	5.70%
Eq tr 6 s Jan 15 '22-'35 J&J 15	b 6%	5.70%
N Y C Lines eq 5s 1922 M&N	b 6%	5.70%
N Y C Lines eq 4½s '22-'25 J&J	b 6%	5.70%
N Y C Lines eq 4½s '22-'27 J&J	b 6%	5.70%
N Y C Lines eq 4½s '22-'28 J&J	b 6%	5.70%
N Y C RR eq 4½s '22-'32 J&J	b 6%	5.70%
Bos & Alb eq 4½s '22-'27 A&O	b 6%	5.70%
L S Col tr g 3½s 1998 F&A	69¼	-----
M C col tr g 3½s 1998 F&A	70	-----
Beech Cr—1st 4s g gu '36 J&J	84¾	-----
2d guar g 5s 1936 J&J	78½	-----
Clf Blt C Co 1st g 4s '40 J&J	60	-----
Beech Creek Ext 3½s '51 A&O	65	-----
Cart & Adir 1st 4s g '81 J&D	73⅛	81⅞
Gouv & Osw 1st 5s g '42 J&D	82⅛	-----
Lake Shore & Mich Sou—		
Con g ref 3½s 1997 J&D	77	79½
Deb g 4s 1928 M&S	89¾	90¾
Gold 4s 1931 M&N	89	89½
Clev Short L 4½s '61 A&O	89½	-----
K A & Gr R 1st 5s '38 J&J	89¼	-----
Kal & W Pig'n g 5s '40 J&J	92	-----
Mahon C RR 1st 5s '34 J&J	90⅝	-----
Michigan Central—		
5s cou '31 D & B C div M&S	94⅛	-----
Deb g 4s 1929 A&O	85½	86¾
Equip 5s Apr '22-'31 A&O	b 6%	5.65%
Equip 6s Mar '22-'32 M&S	b 6%	5.65%
1st 5s Kal & S H 1939 M&N	83	-----
1st mtge M Air L 4s '40 J&J	82½	-----
1st g 4s Jol & M Ind '57 J&J	70	-----
1st g 3½s J L & Sag '51 M&S	66½	-----
1st g 3½s 1952 M&N	76⅛	-----
Bay C & B C 1st M g 3s '89 J&D	55	-----
Bat C & S 1st gu g 3s '89 J&D	70	-----
Det R Tun 4½s '61 gu M&N	82	82¾
Grand Riv Val 4s '59 M&S	69½	-----
Tol Can Sou & D 4s '56 J&J	68	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Moh & Mal 4s 1991 M&S	77	-----
Consol g 3½s 2002 M&S	-----	-----
N J Junc 1st 4s gu '86 F&A	72⅛	-----
NY&Har 1st g 3½s 2000 M&N	74⅝	-----
N Y & Nor 1st g 5s '27 A&O	95⅛	-----
N Y & Put 1st 4s g 1993 A&O	77½	-----
Pine Creek gu 6s 1932 J&D	101⅛	-----
Pitts & L Erie 6s 1928 J&J	97	-----
5s Jan 1 1928 A&O	85	-----
Equip tr 6½s 1925-35 A&O	b5.90%	5.70%
Pitts McK & Y 6s '32 J&J	102⅝	-----
2d 6s guar 1934 J&J	99	-----
R W & O con 5s July '22 A&O	99⅝	-----
R W & O cons g 3½s '22 A&O	90	-----
St Lawr & Adiron 5s, '96 J&J	85¼	-----
2d gold 6s 1996 A&O	79	-----
Utica & B Riv 4s g 1922 J&J	98⅜	-----
West Trans Co 3½s '23 F&A	95	-----
West Shore 1st 4s 2361 J&J	78¾	79¾
N Y C & St L 1st g 4s '37 A&O	84⅛	87
Deb 4s May 1 1931 M&N	78⅝	81
N Y Connecting RR—		
1st M 4½s 1953 F&A	82¼	82¾
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C & Hud R		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac k & West		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	56	57½
Deb 4s May 1 1957 M&N	31	31½
Deb 4s July 1'55 non-conv J&J	40½	41
Deb 4s 1956 non-conv M&N	41⅛	-----
Deb 4s 1947 non-conv M&S	40	42
Deb 4s Apr 1 1922 A&O	68	68½
Deb 3½s Mar 1947 M&S	37⅛	39
Deb 3½s 1954 non-conv A&O	39	39½
Deb 3½s 1956 conv J&J	37⅛	38
Bos & N Y A L 1st 4s g '55 F&A	55	-----
Cent New Eng 4s 1961 J&J	50	-----
Dutchess Co 4½s '40 J&D	-----	-----
Danb & Norwalk 4s '55 J&D	-----	-----
Gen 5s Apr 1 1925 A&O	-----	-----
Harl Riv & Portch 4s'54 M&N	70	-----
Housatonic con 5s 1937 M&N	80	-----
Naugatuck 1st 4s '54 M&N	60	-----
New Eng cons 4s '45 gu J&J	61¼	-----
Consol g 5s July 1 '45 J&J	67	-----
NY&NE Bos Ter 4s'39 A&O	72	-----
N Hav & North 4s '56 gu J&D	-----	-----
N Y Prov & Bos 4s '42 A&O	60	-----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	32	32⅞
Prov Sec deb 4s 1957 gu M&N	26	45
Prov & Springf 1st 5s '22 J&J	-----	-----
Prov Ter 1st g 4s gu '56 M&S	-----	-----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	66¾	69
Gen M g 4s 1955 red J&D	61⅝	63½
Eq 4½s Mar '22-Mar '28 M&S	b 7%	6%
NY Phila & Nor—1st g 4s'39 J&J	83	-----
Income 4s Jan 1 1939 M&N	50	-----
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See L ong Island		
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	49½	51
Norf & Sou 1st 5s 1941 M&N	79¼	79⅞
1st gen g 5s 1954 opt J&J	60	-----
Ral & Cape F 1st 5s '43 M&S	70	-----
Ral & Southp con 5s '65 J&D	70	-----
Suffolk & Car con 5s '52 J&J	45	-----
Norfolk Ter 1st gu 4s '61 M&N	75	80
Norf & West gen 6s 1931 M&N	105	106
Imp & exten 6s 1934 F&A	104½	-----
New River 1st 6s 1932 A&O	102½	108½
N&W Ry 1st cons 4s'96 A&O	86	-----
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	83½	83⅞
Conv g 4s 1932 op 1917 J&D	85	-----
Conv g 4s 1932 M&S	90	-----
Conv deb 4½s 1938 M&S	90⅛	-----
Conv 6% Sept 1929 M&S	103½	104½
N & W Pocahontas 4s '41 J&D	84	92
Eq tr 6s Jan 15 '22-'35 J&J 15	b5.90%	5.70%
Eq tr 4½s 1922-1924 F&A	b 6%	5.65%
Col Con & Ter 1st 5s g'22 J&J	99	-----
Scioto Val&NE 1st 4s'89 M&N	83	84¾
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	93	-----
Mort bds 5s 1926 Ser A J&J	96	-----
Mort bonds 5s 1926 Ser B J&J	96	-----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	84¼	84¾
Gen lien g 3s Jan 2047 Q-F	60⅛	60½
Ref & imp 4½s 2047 Ser A J&J	86	87½
Ref & imp 6s 2047 Ser B J&J	106	106½
Eq tr 7s May 15 1922-30 (yearly) M&N 15	t5.90%	5.65%
St P & D Div g 4s 1996 J&D	95⅛	-----
Nor Pac-Gt Nor (CB&Q coll) Joint 6½s 1936 J&J	106	106¾
Wash Cent 4s Mar 1948 Q-M	78½	80
St Paul & Dul 1st 5s '31 F&A	94	-----
1st consol g 4s 1968 J&D	80	-----
Dul Union Dep 5s '30 A&O	82	-----
St Paul & N Pac 6s g '23 F&A	100	100½
Reg certs 6s 1923 Q-F	100	-----
No Pac Ter Co—1st 6s '33 J&J	107⅜	-----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	83	85
Gen g 3 3-10s 1953 J&J	61	-----
Northw Term g 5s 1926 gu J&J	15	20
Norwich & Wor—4s 1927 M&S	75	-----
Ogd'bu&L Cham—See Rutland		

Bonds.	Bid.	Ask.
Ohio Connecting—See Pennsylv ania RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	80	-----
4s Dec 1925 J&D	80	-----
4s Jan 1938 J&J	72½	-----
3½s July 1 1932 J&J	72½	-----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s'61 opt J&J	77¼	77⅜
Ore RR & Nav cons 4s'46 J&D	83¼	84⅛
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	89	-----
Pan American 1st 5s '34 op J&J	f 10	20
Pennsylvania RR—		
Con M 4s gold 1943 M&N	86	-----
do 4s gold 1948 M&N	85⅛	86½
do 4s gold 1948 sterling stamped dollar bonds	80¼	86
do 4½s g 1960 F&A	93½	94
Gen g 4½s 1965 J&D	86	86⅛
Gen g 5s Dec 1 1968 J&D	93¾	94
10-year gold 7s Apr 1'30 A&O	106	106¼
15-yr 6½s Feb 1 1936 F&A	104½	104⅞
Con M 3½s g £ 1945 J&J	lf 71	76
R E pur mon 1st g 4s'23 M&N	95⅛	97½
Gen ft eq 4s June 1922 Q-M	b5.90%	5.60%
Gen ft eq 4½s 1922-'23 Q-J	b5.90%	5.60%
Eq tr 6s Jan 15 '22-'35 J&J 15	b 6%	5.80%
Aleg Val gen 4s 1942 M&S	85½	-----
Balt Ches&At 1st g 5s'34 M&S	25	50
Belvidere Del gu 4s 1927 F&A	90	-----
1st g gu 3½s 1943 J&J	67	-----
Cin Leb & Nor 4s 1942 M&N	74	-----
Clev&Marietta, 4½s'35 M&N	87½	91
Cleveland & Pittsburgh		
SerA 4½s gen gtd 1942 J&J	95⅛	-----
SerB 4½s gen gtd 1942 A&O	95	-----
Int red to 3½%	76	-----
Ser C 3½s gen gtd '48 M&N	76	-----
Ser D 3½s gen gtd '50 F&A	76	-----
D Riv RR&B gu g 4s 36 F&A	82⅝	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	76⅛	-----
Series C 1940 J&J	76⅛	-----
Gr R & Ind Ext 4½s '41 J&J	86	88
2d 4s 1936 A&O	76	80
Muskegon Div g 5s'26 J&J	-----	-----
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	70	76
Ohio Connect'g 4s '43 M&S	75⅛	-----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	84⅝	-----
Gu tr ctfs g 4s 1952 M&N	79	82
Gu tr ctfs g 3½s 1937 M&S	72¼	-----
Gu tr ctfs g 3½s 1941 F&A	72¼	75½
Gu tr ctfs g 3½s '42 J&D	76	-----
Gu tr ctfs g 3½s '44 J&D	76	85
Ph Balt & Wash 4s '43 M&N	85⅛	87¾
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	88½	-----
do Ser B 1942 A&O	88½	-----
do Ser C 1942 M&N	88½	-----
do Ser I 1963 F&A	87⅛	-----
do 4½s Ser J '64 M&N	87	-----
do 4s Ser D '45 M&N	82½	-----
do 4s Ser F 1953 J&D	82	-----
do 4s Ser G 1957 M&N	82	-----
do 4s Ser H 1960 F&A	81½	-----
do 3½s Ser E '49 F&A	80	-----
Gen M 5s 1970 Ser A J&D	91¼	91½
CStL&Pitts 1st 5s g'32 A&O	100	-----
Pitts Va & Char gu 4s'43 M&N	76¼	-----
PittsYoung&Ash5s'27 M&N	95	97
1st gen 4s Ser A 1948 J&D	81½	82½
Sodus Bay & Sou g 5s'24 J&J	87⅛	-----
Sun & Lew 1st g 4s '36 J&J	82	-----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	90	-----
1st g gu 4½s'33 SerB J&J	86⅞	-----
1st g gu 4s '42 Ser C M&S	75⅞	-----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	95	-----
Clearfield&Jeff 1st 6s'27 J&J	99½	-----
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & NW		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	88½	89¾
1st g 4s July '56 Ser B J&J	76	76¼
Perkiomen 1st 5s'18 ext to'38 Q-J	80	87
2d 5s 1918 ext to 1938 Q-J	80	-----
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	80	83
Phila Balt & Wash—See Pennsy lvania RR		
Phila Harrisburg & Pittsburgh—		
1st mortg gold 5s, 1925 A&O	96	-----
Phila Newt & N Y 3s '42 A&O	-----	-----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	100	-----
Debenture g 4s 1926 J&J	92	95
Debenture g 4s 1932 A&O	-----	85
Philippine Railway—		
1st p 4s '37 s f op gu J&J	40	42¼
Pine Bl & W—See St LI M&So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	91¼	-----
Cons 1st g 5s July 1 '43 J&J	87½	-----
P B & L E con g 5s 1947 J&J	85	-----
Pitts Char & Youghiogheny—		
Gen Mtge gtd 4s 1932 A&O	80	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		

/ This price includes accrued interest. tLast sale. l In London. n Nominal. s Sale price. f Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsburgh Junction—See B & O		
Pitts & Lake Erie—SeeNY Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	f 5	15
Gold 4s Feb 1 1952 F&A	f ----	2
6% receivers' ctfs 1918 M&S	30	40
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	51	53
Pitts Shen & L E—SeePBess&LE		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	84	----
WestSideBelt 1st g 5s '37M&S	81½	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	84	----
Port & RFalls—1st g 4s'26 M&N	83	87
Debenture 4s Aug 1927 F&A	87	91
Portl (Me) Term gu 4s '61 J&J	68	70
Guar 5s 1961 J&J	82	85
Port Reading—1st gu 5s '41 J&J	86	----
Ports Gt F & Con—SeeBos&Me		
Potomac Val—1st gu 5s g'41J&J	88	92
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Prov & Springf—See NY NH&H		
Providence Term—SeeNYNH&H		
Prov & Worc—1st 4s 1947 A&O	65	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '39 J&J	----	---
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	80¾	81¼
Eq 4½s July '22-Jan '27 J&J	b5.90%	5.65%
Jer Cent g 4s '51 op '06 A&O	83⅛	84½
Atlantic City gu 4s 1951 J&J	71¾	----
1st M gold 5½s 1929 M&N	96	98
W&NA tr ctfs 4s red 105 Q-M	----	----
Phila & R—2d 5s g 1933 A&O	97	----
Imp M ext g 4s 1947 A&O	82	85
Cons ext gold 4s 1937 M&S	82	85
Term 5s g gu May 1 '41 Q-F	97½	100
Del R Ter p m g 5s '42M&N	92	----
Ex p mon g 5s 1942 J&J	90	95
Wilm & No 1st 5s '27 J&D	89	----
Gen g 5s Aug 1 1932 Q-F	85	----
Phila & Read Coal & Iron—		
Col s f g 4s ext '32gu F&A	85	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	77¼	----
Equip 6s Jan 15 '28-'35 J&J15	b 6%	5.80%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	----	----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27J&J	----	----
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	71⅛	75
Benn & Rut 4½s g '27 M&N	----	----
Ogd&LCh 1st g gu 4s '48 J&J	65	75
Rutl Can 1st g gu 4s '49 J&J	58	----
Equip tr 4½s 1923-27 M&N	----	----
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	55	65
St Clair Term 1st 5s 1932 F&A	88	----
St Johns & L Cham—5s '44 M&S	50	----
St J & Gr Isl—1st g 4s 1947 J&J	65⅞	----
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p.45		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	69	69¼
Prior lien 5s 1950 Ser B J&J	82⅞	83
Prior lien 6s 1928 Ser C J&J	95	95½
Cum adj 6s July 1955 A&O	71¾	72¼
Income mtge 6s July 1960 Oct	54½	55
St Louis & San Francisco—		
Gen mtge gold 6s 1931 J&J	101	105
Gen mtge gold 5s 1931 J&J	95	96
Con mtge 4s July 1996 J&J	72	----
Birm Belt 1st g gu 4s '22 A&O	98	----
Sou West Div g 5s 1947 A&O	83½	----
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	74	75
2d g inc 4s Nov '89 cert J&J	63¼	70
1st consol g 4s 1932 J&D	69½	69¾
1st term & unif 5s 1952 J&J	72¾	74
Eq 5s Ser D 1922-1923 F&A	b 7%	6%
Eq 5s Ser E 1922-1924 A&O	b 7%	6%
Cent Ark & Ea 1st 5s'40opJ&J	73½	76
Grays Pt Term g 5s '47 J&D	69⅞	----
Shrev Bdg&Ter 5s '55 gu F&A	76	----
StephenvN&STex5s'40op.J&J	75	78½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	95	100
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st consol g 4s 1933 J&J	87¼	----
1st consol g 6s 1933 J&J	103	----
1st cons red to 4½s g '33 J&J	93¼	94
Montana ext 1st 4s '37 J&D	85½	----
Pacific Ext 1st 4s £ 1940 J&J	81	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	87	----

Bonds.	Bid.	Ask.
St Paul Minn & Manit (Concl)—		
Minn Union 1st 6s 1922 J&J	93½	----
1st 5s July 1922 J&J	----	----
Mont Cen 1st gd 6s '37 J&J	105	----
1st guar gold 5s 1937 J&J	96	----
Wil & S F 1st 5s g 1938 J&D	95	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec 15 '23 J&D15	98⅞	99¼
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	70	78
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	72	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	----	----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	100	102
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	50	53
Stamped	48¾	50¾
Adjust M 5s Oct 1 1949 F&A	13	13¼
Ref g 4s 1959 opt A&O	31½	32
1st & con 6s 1945 Ser A M&S	42	42½
Eq 4½s Jan '22-July'22J&J15	b 6.75	6%
Eq g 5s Feb'22-Aug'23 F&A15	b 6.75	6%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	58	60
Car Cent 1st g gu 4s '49 J&J	63	66½
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	92½	96
1st l g ext 5s gold 1930 J&J	79	83½
1st con 5s gold 1943 J&J	----	81
So Bound 1st g 5s '41 A&O	83	----
Georgia & Ala 5s Oct '45 J&J	67	71
Ga&Ala Term 1st g 5s'48 J&D	75	----
Ga Car & N—1st 5s g '29 J&J	85½	86¼
Ral'h&Aug'sta—1st 6s'26 J&J	98	----
Ral'h&Gast'n—1st g5s'47J&J	80	85
Seab&Roanoke—1st5s'26 J&J	87¾	----
Seacoast RR of N J 5s '48 A&O	85½	----
Seattle Term 6s 1922-1930	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	92	----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12	----	74
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s '55 J&J	50	56
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	78½	79
Conv g 4s J'ne 1'29op'14 M&S	86¾	87¼
Conv g 5s 1934 J&D	95¾	----
Eq 4½s 1922-Sept 1923 M&S	b 5.90	5.60%
Equip 7s 1924-1935 J&D	b 5.85	5.65%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (y'ly) J&D	b 5.90	5.70%
Aust & Nor 1st 5s g '41 J&J	84	----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	81¾	82
1st g gu 4s Oct 1 1954 A&O	77	77¾
M 3½s g g'd Aug 1'29 J&D	84¾	86½
Galveston Harrisb & San An—		
Mex&P Div 1st 5s '31 M&N	94	97
2d M 5s 1931 gu J&J	79	92
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	95	----
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	90	----
1st guar g 5s Mar '33 M&N	88⅛	----
Houston & Texas Central—		
1st l g 5s 1937 J&J	95	----
Waco&NWDiv6sg'30 M&N	86	----
North Cal Ry g 5s 1929 J&D	96½	98
No Ry of Cal 5s g gu 1938A&O	97	99¼
Oregon & Cal 1st 5s 1927 J&J	95¼	95⅝
S A & Ar Pass g gu 4s '43 J&J	70	70⅞
San Fran Term 1st 4s '50 A&O	79¼	81
So Pacific Br 6s 1937 A&O	105¾	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	95½	101
1st ref g 4s 1955 op '10 J&J	84¼	84¾
So Pac Coast 1st g 4s '37 J&J	80⅛	90
Texas & N O—		
Consol gold 5s 1943 J&J	86¼	89
Dallas Div 1st g 4s '30 F&A	65	----
Southern Railway—		
1st consol gold 5s 1994 J&J	88	88¼
Develop & gen M g 4s '56A&O	62	62⅛
6% notes 1922 M&S	99⅛	99⅜
Eq tr 5s 1922-24 A&O	b 6.25	5.75%
Eq tr4½sMay15'22-'26M&N15	b 6.25	5.75%
E Tenn reorg lien 5s 1938 M&S	87⅛	----
1st Mem div g 5s 1996 J&J	85	89½
St Louis Div 1st g 4s 1951 J&J	73	----
Aiken Br 1st g 4s 1998 J&J	47	----
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	87	88
1st M 5s 1944 ser B J&J	92	92¼
Atl & Danville 1st 4s '48 J&J	71½	73½
2d g 4s 1948 J&J	61	----
Atl & Yad 1st gu g 4s '49 A&O	71¼	----

Bonds.	Bid.	Ask.
Southern Railway (Concl.)—		
Aug South g 5s 1924 J&D	56	----
E T Va & Ga—Div g 5s'30J&J	95¼	100
Consol 1st g 5s 1956 M&N	94	----
Ga Mid 1st g 3s 1946 A&O	55½	58½
Ga Pac 1st g 6s 1922 J&J	99¾	100
Knoxv & O 1st g 6s 1925 J&J	98⅜	----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	86½	----
Gen M g 4s 1945 J&J	66⅛	----
Mobile & O col tr 4s '38 M&S	66	66½
Rich&Dan deb 5s stpd'27A&O	93½	96
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	56	----
So Caro & Ga 1st 5½s'29M&N	92½	95⅞
Va Mid Series E 5s'26 M&S	93⅛	----
Series F 5s 1931 M&S	92½	----
Gen'l 5s 1936 M&N	92¾	98
Va & Southw 5s 2003 J&J	81	----
1st con g 5s 1958 A&O	72	74
Wash O & W 1st gu 4s'24 F&A	94½	----
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	85	----
Spokane International—		
1st g 5s 1955 J&J	71½	----
State L & Sulliv 4½s'29 J&J	80	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	----	----
2d mtge inc 6s '38 coup M&N	----	----
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	----
Tampa North 1st 5s '36 op J&J	25	----
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	90¾	----
1st consol gold 5s 1944 F&A	88¼	91¾
Gen ref s f g 4s '53 op '10 J&J	76	77
St L Br 1st g 7s 1929 A&O	103	104½
St L Mer Bdge T—5s'30 A&O	86⅛	92
Mer Bdge 6s '29 op '09 F&A	86	----
Terre Haute & Ind 5s 1925 J&J	----	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	82	----
Texas Central—1st 5s '23 A&O	89	----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	86½	88⅛
2d inc g 5s Dec 2000 Mar	f 45	----
Lou Div 1st 5s 1931 J&J	66	79½
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	60	----
Toledo CanSou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	91	----
West Div 1st 5s g 1935 A&O	87¾	----
Gen g 5s 1935 J&D	82	83
Car tr 4s Ser B 1925 J&J	b 6.50	6%
Kana & Mich 1st 4s 1990 A&O	75½	78
2d M g 5s 1927 J&J	91	95
Eq 4½s 1922 J&J	b 6.25	5.75%
Eq 4½s July'22-July'24J&J	b 6.25	5.75%
St Mary's Div 4s g 1951 F&A	----	----
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	f 22	----
Toledo St L & Western—		
Pr lien g 3½s July 1 1925 J&J	82¾	----
1st g 4s Apr 1 1950 A&O	55½	----
Col tr g 4s Ser A 1917 F&A	----	25¾
Union Tr ctf dep	22	25⅞
Tol Term 1st 4½s '57 gu M&N	75	76½
Tol Walh Val & O—See PennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	73	85
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928 J&D	81½	91
1st ref g 4s 1952 A&O	52⅜	----
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	86¼	86¾
Conv 4s 1927 J&J	90	90½
1st & ref 4s June 2008 M&S	82⅜	83½
10-yr 6s July 1928 J&J	102¼	102½
Eq tr 7s 1924-'35 (yr) J&D	b 5.85	5.60%
Pacific Fruit Express eq—see Sou Pac		
Ore RR & Nav—See Ore-Was RR & Nav		
Oreg Sh Line 1st g 6s '22 F&A	99⅞	100
1st consol 5s g 1946 J&J	96¾	98⅞
Ref g gu 4s '29 op '07 J&D	87¼	87⅞
Utah & Northern—		
1st 7s'08ext at4%to'33 J&J	86	----
Consol gold 5s 1926 J&J	95⅝	----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	87	91
United N J RR & Canal Co—		
General gold 4s 1923 F&A	97	----
General gold 4s 1929 M&S	90	92
General gold 4s 1944 M&S	85⅛	----
Gen 1st g 3½s Mar 1 '51 M&S	76	----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Cons 4s 1955 Ser A F&A	78¼	----
Ser B 1957 M&N	82	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	----	26
July 1914 coupon on	----	----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40.A&O	65	----
Vicks Shreve & Pacific—		
Pr l 6s '15 ext 5% '40 M&N	85	----
Gen 5s May 1 1941 M&N	78	81
Virginia Midland—See So Ry		
Va & Southwest—See Southern Ry.		
Virginian Ry—		
1st M g 5s 1962 opt M&N	88⅜	88¾
Eq 6sApr'22-Apr'30(s-a) A&O	b 6.10	5.80%

b Basis f This price includes accrued int. k Last sale. l In London s Sale price

Bonds and Stocks.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	93¼	93½
2d gold 5s 1939 F&A	81⅜	83¼
Deb mort 6s ser B 1939 J&J	72	----
1st lien term g 4s 1954 J&J	64¾	68
Det & Chi ext 1st g 5s '41 J&J	90¾	----
Des M div 1st g 4s 1939 J&J	65½	----
Tol & Chic 4s g 1941 M&S	68	72
Omaha Div 1st 3½s g '41 A&O	61¾	66
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	74	----
1st g 4s 1945 guar F&A	81	85
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	83	----
Cons 3½s g Ser B 1936 J&J	79½	----
West Maryland—4s 1952 A&O	59¼	59½
5% gold notes 1915 op J&J	----	----
Balt & Harris g 5s '36 M&N	----	----
1st M West Ext g 5s '38 M&N	----	----
West N Y & Penn 5s 1937 J&J	92	----
Gen mort gold 4s 1943 A&O	66¼	68¼
Income g 5s Apr 1943 Nov 1 *f*	----	----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	85½	86
Western Pa—1st g 4s 1928 J&D	89	92
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	85	----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	64½	----
Ref M 4½s ser A 1966 M&S	51⅛	51⅞
L Erie Div 1st g 5s 1926 A&O	91½	95
Wheeling Div 1st g 5s '28 J&J	88¼	----
Exten & impt g 5s 1930 F&A	84	----
Wheeling Term—4s 1940 F&A	72	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J *f*	89	93
1st & ref g 5s 1940 op J&J *f*	54	56
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	72	----
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	5	----
Willmar&SFalls—SeeStPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	76	78
Wisc Cen Ry—1st M g 4s '49 J&J	71¼	77
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	----	----
Sup & Dul Div 4s 1936 M&N	75½	76
Minneap Term 3½s '50 op J&J	58	----
Wor Nash & Roch—4s Jan '30 J&J	70	----
4s Oct 1 1934 A&O	65	----
Yosemite Val s f g 5s 1936 J&J	33	----

RAILROAD STOCKS. *Par*

Ala Great Southern com 50	*d*	43	40
Preferred 50	*d*	50	55
Alabama & Vicksburg 100		----	----
Albany & Susquehanna (gu) 100		155	170
Allegheny & West (guar) 100		88	98
Ann Arbor common 100		9	11
Preferred 100		28	32
Atch Top & Santa Fe 100		93	93½
Preferred 100		84¼	87
Atlanta Birm & Atlantic 100		1⅛	1½
Atlan & Char Air L (guar) 100		130	140
Atlanta & West Point 100		105	125
Atlantic Coast L Co of Ct 50	*d*	----	81
Atlantic Coast L RR com 100		83	85
Atlantic 1st leased lines rent	*ld*	71	74
Augusta & Sav (guar) 100		84	86
Balt & Ohio—Common 100		34⅝	35
Preferred 100		52¾	54
Beech Creek (guar N Y C) 50	*d*	32	37
Bost & Alb (guar N Y C) 100		132	132¾
Boston & Maine 100		13½	14½
Preferred 100		20	24
1st pref A 100		22	23
1st pref B 100		37	39
1st pref C 100		----	31
1st pref D 100		41	----
Bost & Prov (guar Old Col) 100		123	----
Boston Rev Beach & Lynn 100		----	*k* 35¼
Buffalo Roch & Pittsburgh 100		45	56
Preferred 100		81	90
Buff & Susq RR Corp com 100		66	78
Preferred 100		----	48
Camden & Burl Co (guar) 25	*d*	20	26
Canada Southern 100		48	----
Canadian Pacific 100		120¼	121
Preferred 100		*ld* 62	65
Caro Clinchfield & Ohio com 100		----	----
Preferred 100		----	----
Catawissa RR—1st pf (guar) 50	*d*	33½	35½
2d pref (guar P & R) 50	*d*	33½	35½
Cayuga & Susq (gu D L & W) 30	*d*	36	40
Central of New Jersey 100		185	192
Chesapeake & Ohio 100		55¾	56¼
Chicago & Alton RR 100		4¾	6
Preferred 100		6½	9
Chicago Burl & Quincy 100		----	----
Chicago & Eastern Illinois—			
New common 100		14	14½
New preferred 100		33¾	34½
Chic & East Ill—Com ctf dep 100		4	----
Com Equit Tr ctf 1st assess pd		9	11
Pref Equit Tr ctf dep		4	5
Pref Equit Tr ctf 1st assess pd		9	11
Chic Gt West com 100		6⅝	6¾
Preferred 100		16	17
Chic Ind & Louisv com 100		----	----
Preferred 100		45	50
Chicago Milw & St Paul 100		18¾	19
Pr eferred 100		32⅝	32¾
Chicago & North Western 100		63¼	63¾
Preferred 100		101	102

Stocks. Par.		Bid.	Ask.
Chic R I & Pac com temp ctfs		31⅞	32⅛
7% pref temp ctfs		84¼	84½
6% pref temp ctfs		71	71½
Chicago St Paul Minn & O 100		52	54
Preferred 100		83	87
Chic Terre Haute & S E 100		----	----
Cinc Indianapolis & Western 100		2	4
Preferred 100		4	7
Cinc New Orl & Tex Pac 100		----	215
Preferred 100		85	90
Cincinnati Northern 100		61	74
Cin Sandusky & Cleve pref 50	*d*	45	55
Clev Cin Chicago & St L 100		55	56½
Preferred 100		72¾	73½
Clev & Pitts (Guar Pa RR) 50	*d*	63½	66
Betterm't stk (Gu Pa RR) 50	*d*	35½	----
Colorado & Southern 100		39¼	40
1st preferred 100		56	58
2d preferred 100		49	54
Columbus & Xenia (Guar) 50	*d*	72	80
Concord & Ports (guar) 100		----	----
Conn & Passumpsic—Pf (gu) 100		55	----
Cripple Creek Central 100		1	3
Preferred 100		11	15
Cuba RR preferred 100	*ld*	49	52
Dayton & Mich com (guar) 50	*d*	28	32
Pref (guar C H & D) 50	*d*	60	66
Delaware & Bound Br (gu) 100		125	140
Delaware & Hudson 100		107	108
Delaware Lack & West 50	*d*	117¼	118½
Delaware 25	*d*	34	37
Denver & Rio Grande 100		----	*s* 20
Preferred 100	*s*	40	*s* 75
Des Moines & Fort Dodge 100		----	----
Preferred 100		----	----
Detroit Hills & S W (guar) 100		67	72
Detroit & Mackinac 100		----	----
Preferred 100		----	----
Duluth Sou Shore & Atl 100		2¾	3
Preferred 100		4¼	5
East Penna (guar P & R) 50	*d*	52½	56
Elmira & W'msport (guar) 50	*d*	35	----
Pref (guar Nor Cent) 50	*d*	48	52
Erie—Common 100		10⅛	10½
1st preferred 100		15½	16
2d preferred 100		10⅛	10½
Erie & Kalamazoo (guar) 50	*d*	68	75
Erie & Pitts (guar Pa RR) 50	*d*	48	56
Fonda Johns & Glov com 100		----	----
Ft Dodge Des M & Sou pref 100		30	----
Ft Wayne & Jack—Pref (gu) 100		85	95
Geor RR & Bank Co (guar) 100		202	205
Georgia Southern & Florida 100		5	15
1st preferred 100		25	40
2d preferred 100		20	30
Great Northern Ry—Pref 100		73⅝	73¾
Ore certificates (*no par*)	*d*	32	32½
Green Bay & Western 100		45	55
Deb ctfs A & B—See under bonds			
Gulf Mobile & North com 100		4½	5¼
Preferred 100		15	16
Harrisburg Ports Mt J & Lan 50	*d*	95	----
Hartford & Conn Western 100		----	----
Hocking Valley—Common 100		----	----
Hudson Companies—Pref 100		2	5
Hudson & Manhattan 100		3	4
Preferred 100		16½	18½
Huntingd & Broad Top v t c 50	*d*	----	----
Preferred v t c 50	*d*	----	----
Illinois Central 100		96½	97½
Leased lines (guar) 100		67	----
Stk tr ctfs—See RR Securs Co			
Int & Gt Nor Hold Corp 100		25c.	1¼
Internat Rys (Cent Am) com 100	*ld*	5	7
Preferred 100	*ld*	24	28
Iowa Central 100		3¾	6
Joliet & Chic (guar C & A) 100		95	105
Kal Allegan & Gr Rap (gu) 100		91	100
K C Ft Scott & Memphis Ry—			
Pref Cent Tr ctf dep stpd 100		67	----
K C St L & Chic—Pref (gu) 100		84	92
Kansas City Southern 100		23⅛	23¾
Preferred 100		52¼	53
Keokuk & Des Moines 100		3⅛	5
Preferred 100		15	25
Lackawanna RR of N J 100		70	75
Lake Erie & Western 100		12	12½
Preferred 100		28¼	30
Lehigh & New York pref 100		----	----
Lehigh Valley 50	*d*	57¼	57¾
Preferred 50	*d*	----	----
Little Miami orig guar 50	*d*	76	83
Spec guar betterment stk 50	*d*	34	38
Lit Schuyl Nav RR&Coal (gu) 50	*d*	33	36
Long Island RR 50	*d*	----	----
Louis & Mo Riv pref (guar) 100		85	100
Louisv Hend & St L com 100		2	7
Preferred 100		12	18
Louisville & Nashville 100		108¾	109½
Mahoning Coal RR 50	*d*	380	450
Pref (guar L S & M S) 50	*d*	40	50
Maine Central 100		30½	32
Preferred 100		----	57
Manchester & Lawrence 100		----	----
Maryland & Pennsylvania 100		----	----
Massawippi Valley (guar) 100		----	----
Michigan Central 100		100	----
Minehill & Schuyl Hav (gu) 50	*d*	46	50
Minneapolis & St Louis 100		5½	6
Minneapolis St P & S S M 100		65½	66
Preferred 100		88	94
4% Leased Line Ctfs 100		61	----
Mississippi Central 100		23	26
Mo Kan & Tex com new w i		8¾	8⅞
Preferred new w i		25¾	26¼
Missouri Kansas & Texas 100		1	1⅛
Preferred 100		2¼	2½
Missouri Pac Ry trust ctfs 100		17	17½
Preferred trust certifs 100		45⅝	46
Mobile & Birm pref (guar) 100		54	56
Mobile & Ohio—See South'n Ry			
Morris & Essex (quar.) 50	*d*	70	75
Nashua & Lowell 100		----	*k* 102
Nashv Chatt & St Louis 100		101½	110
Nashv & Decatur (gu L & N) 25	*d*	31¼	35
National Rys of Mex 1st pref 100		----	8
Second preferred 100		3	4
New Orl Texas & Mex v t c		56	57
N Y Bkln & Man B pref (gu) 100		70	80
New York Central RR 100		73½	73½
Dividend payable in London	*ld*	86	88

Stocks Par		Bid.	Ask
New York Chic & St Louis 100		53	54
1st preferred 100		70½	72
2d preferred 100		61	62
New York & Harlem (guar) 50	*d*	90	100
N Y Lack & West (guar) 100		89	95
N Y New Haven & Hartford 100		12¾	13
N Y Ontario & Western 100		21	22
Norfolk Southern 100		8⅝	9¾
Norfolk & Western Ry 100		97	97¼
Adjustment preferred 100		70	72
No Carolina (guar So RR) 100		125	135
Northern Cent (guar Pa RR) 50	*d*	72	----
North'n N H (guar B & M) 100	*x*	68	69¾
Northern Pacific Ry 100		77	77⅜
North RR of N J (guar Erie) 100		40	48
Northern Securities Co stubs	*dx*	94	97
North Pennsylv (gu P & R) 50	*d*	73	----
Norwich & Worc pref (guar) 100		54	58
Ogden Mine RR (gu CenNJ) 100		61	69
Old Colony (gu NYNH&H) 100		57	58
Ontario & Quebec 100	*ld*	95	100
Oswego & Syra (gu DL&W) 50	*d*	70	76
Pac Coast Co—See Misc stocks			
Pennsylvania Railroad 50	*d*	33½	33¾
Peoria & Bureau Val (guar) 100		94	105
Peoria & Eastern 100		11	11¾
Pere Marquette temp v t c 100		20¼	20¾
Pref temp vot tr ctfs 100		51	54
Prior pref temp v t c 100		63	64
Phila Germ & Norris (guar) 50	*d*	107	111
Phila & Trent (gu Pa RR) 100		170	176
Pittsburgh Bess & Lake Erie 50	*d*	22	27
Preferred 50	*d*	47	54
Pittsb Cin Chic & St Louis 100		78	83
Pittsb Ft W & Chic pref (gu) 100		129	133
Common (guar Pa RR) 100		99¼	----
Pittsburgh & Lake Erie 50	*d*	95	112
Pittsb McK & Yough (guar) 50	*d*	46	52
Pittsb & West Va com 100		25½	26
Preferred 100		77⅝	78½
Pitts Youngst & Asht pref 100		121	129
Prov & Worcester (guar) 100		----	100
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		58	65
Reading Co 50	*d*	72⅝	72¾
1st preferred 50	*d*	43½	44⅝
2d preferred 50	*d*	46	46½
Rensselaer & Saratoga (guar) 100		112	----
Rich Fred & Pot—Common 100		220	240
Dividend obligations 100		195	205
6% guaranteed 100		235	250
7% guaranteed 100		235	250
Rich & P & R F & C Conn 70	*d*	----	----
Rio Grande Southern 100		----	----
Roch & Genesee Val RR 100		85	100
Rome & Clinton (gu D & H) 100		80	90
Rutland preferred 100		15½	19
St Joseph & Grand Island 100		----	----
1st preferred 100		----	----
2d preferred 100		----	----
St Louis Bridge 1st pref 100		97	104
2d preferred 100		48	53
St Louis-San Fr stock tr ctfs 100		21	22
Pref stock tr ctfs Ser A 100		35½	37
St Louis Southwestern 100		21½	22
Preferred 100		34	34¼
Saratoga & Schenectady (gu) 100		74	82
Seaboard Air Line com 100		2¾	3¼
Preferred 100		4½	5
Sharon 50	*d*	30	38
Southern Pacific Co 100		78¾	78⅞
Southern Ry common 100		18¼	18½
Preferred 100		45¼	46½
Mob & Ohio stock trust ctfs		55	60
Southwest'n of Ga (guar) 100		86	90
Texas & Pacific 100		26⅝	26¾
Toledo St L & West com			
Empire Tr Co ctf dep		14	15
Pref, Emp Tr Co ctfs dep 100		23	24
Troy & Gr'bush (gu N Y C) 50	*d*	52	60
Tunnel RR of St Louis 100		96	104
Union Pacific—Common 100		126	126¼
Preferred 100		72	72½
United N J RR & Canal (gu) 100		174	182
Utica Chen & Susq Val (gu) 100		98	106
Utica Clinton & Binghamton 100		35	45
Valley RR (N Y) (guar) 100		87	93
Vermont & Mass (guar) 100		79	----
Virginian Railway 100		----	----
Wabash Railway 100		6⅝	6¾
Preferred A 100		20⅛	20¾
Preferred B 100		13⅛	14
Ware Riv RR (gu B & A) 100		----	*k* 100
Warren N J (guar D L & W) 50	*d*	57	64
West Maryland Ry com 100		8¾	8⅞
1st preferred 100		30	40
2d preferred 100		14½	15½
Western Pacific RR Corp 100		17	17¼
Preferred 100		52	53½
West Jersey & Sea Sh—Com 50	*d*	25	27½
Wheeling & Lake Erie Ry 100		6¾	7
Preferred 100		13	14½
Wisconsin Central 100		25	28
Wrightsville & Tennille, com 25	*d*	----	----

EXCHANGE SEATS

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$90,000	----	----
N Y Con Stk Ex	476	6,000	5,500	6,000
N Y Produce Ex	1,800	1,800	1,700	1,800
N Y Cotton Ex	450	19,000	*n* 18,000	20,000
NY Cof & Sug Ex	323	4,000	4,000	4,600
N Y Curb Market	550	6,000	5,500	5,200
Baltimore Stk Ex	87	2,500	----	----
Boston Stock Ex	150	9,500	8,500	10,000
Chic Bd of Trade	1,611	5,900	----	5,900
Chicago Stk Exch	250	4,000	----	4,000
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,700	----	----
Louisville Stk Ex	29	1,200	----	----
Minn Ch of Com	593	3,600	----	----
Montreal Stk Ex	75	30,000	----	----
New Orl Cot Ex	500	9,000	----	8,500
Phila Stk Exch	221	3,450	----	3,500
Pitts. Stock Ex	115	3,500	----	4,100
St. Louis Exch	50	----	1,500	2,000
(SanF)Stk&BdEx	46	24,500	----	----
Wash'ton Stk Ex	40	850	500	750

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack P & L 1st 6s '50 M&S	95½	97
Adirondack Elec Power Corp 1st M gold 5s 1962 opt J&J	87	90
Alabama Power 1st 5s '46 M&S	87½	89½
1st M l & ref 6s 1951 J&D	96½	97½
6% gold notes 1922 J&J	----	----
Alabama Water 1st 6s 1932 J&J	92	95
Deb 7s 1924 J&J	----	----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	69	72
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu F&A	15 50	55
American Cities Co— Coll trust g 5-6s 1919 opt J&J	49	----
Certificates of deposit	----	----
Certifs of dep stamped	49	----
American Gas deb 6s 2016 J&J	90	92
Am Gas & Elec coll 5s 2007 F&A	81	82
Am Lt & Tr 6% notes '25 M&N	95½	96½
Am Pow & L deb 6s 2016 M&S	84½	86
8s gold May 1 1941 M&N	104	105
Amer Pub Serv 6s 1942 J&D	84	87
Amer Pub Util coll 6s 1936 A&O	50	60
Amer Rys coll tr 5s 1931 F&A	40	50
American Teleph & Teleg Co— Coll trust gold 4s 1929 J&J	86¾	87
Conv g 4s '36 conv af '09 M&S	81½	82¾
Conv 4½s '33 op aft '25 M&S	93¼	97
Coll trust 5s 1946 J&D	91¾	92¼
Conv 6s Aug 1925 F&A	108¼	108¾
6% notes Feb 1 1924 F&A	99⅞	100
6% notes Oct 1 1922 A&O	100¼	100⅜
Amer W W & El 5s 1934 A&O	70	75
Americus Ltg 1st s f 6s '37 A&O	80	85
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	81½	82½
7% gold bonds Aug. 1 '36 F&A	96½	98
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13 M&N	72	76
Arkansas L & P 1st 6s, '45 A&O	82	85
Conv 8% notes 1931 M&N	93	98
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt A&O	85	90
Ashland (Wis) L, Pow & St Ry 1st M gold 5s 1939 J&J	68	75
Atchison Ry, Light & Power— 1st 5s Nov 1935 M&N *n*	70	80
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '15 J&J	65	75
Atlanta Cons St RR—See Ga R	y & El	
Atlanta Gas Lt 5s g 1947 J&D	85⅛	----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20 J&J	60	----
Atl City & Sh RR—5s '45 J&D	----	----
Atlan Coast El 1st 5s '45 M&N	----	----
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12 A&O *n*	35	45
Augusta-Aiken Ry & El Corp— Sink d g 5s Dec 1 '35 opt J&D *f*	15	28
Augusta Ry & El 5s '40 J&D	78	----
Aurora Elgin & Chicago *RR*— 1st & ref g 5s 1946 opt J&J *f*	8	12
A E & C *Ry* 1st g 5s '41 A&O 15 *f*	----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu J&D	87	89
Balt Sp P&Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s '31 M&S	82	86
Bangor Ry & El 1st 5s 1935 J&J	80	----
Baton Rouge Elec Co— 1st M 5s 1939 F&A	82	85
7% conv g notes 1923 J&J	103	----
Bay Counties Pow 5s 1930 M&S	96½	----
Beaver Val Tr gen g 5s '53 M&N	----	----
Bell Tel Canada deb 5s '25 A&O *r*	91	----
Bell Telep of Pa 7s '45 Ser A A&O	108⅝	109
Binghamton (NY) L, H & P— 1st ref 5s 1946 F&A	72	75
Binghamt Ry 5s '31 op '11 M&N	55	65
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power— Gen ref g 4½s '54 op '09 A&O	62½	63½
Ref & ext g 6s 1957 M&N	66½	70
Birm Ry & El 1st g 5s '24 J&J	----	----
Blackstone Val G&E 5s '39 J&J	88	91
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Wat 1st 6s '38 M&S	99½	100
Boston El L 1st con 5s '24 M&S	95	98
Boston Elev Ry 4s 1935 M&N	75	79
Deb g 4½s Oct 1 1937 A&O	78	----
Deb g 4½s Nov 1941 M&N	75	----
Deb g 5s Dec 1942 J&D	81	----
Deb 6s Mar 1924 M&S	----	99
West End St 5s 1932 M&N	88½	----
5s May 1936 M&N	86½	----
5s March 1944 M&S	79½	----
5s Feb 1922 M&S	99¾	----
4½s Jan 1 1923 J&J	97½	----
7s Aug 1924 F&S	100½	----
7s Sept 1947 M&S	103	----
4½s July 1 1930 J&J	86½	----
4s Aug 1 1932 F&A	81	----
6½s Feb 1927 F&A	----	102⅛
Bost&Worc St Ry 4½s '23 F&A	40	----
Brazilian Tr Lt & Power— 6% gold notes Nov 1 '22 M&N	96¾	97¼
Bridgeport Gas Lt 4s 1952 J&J	73	----
Bridgeport Hydraulic Co— 5% gold notes June '25	95	97
Bway&7thAveRR—SeeNYRys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20 J&J	----	----
Bklyn Boro Gas 5s 1945 op J&D	71	75
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co— Gen M 5s ser A 1949 J&J	90	91⅜
Gen M 6s Ser B 1930 J&J	100¾	----
Gen M 7s Ser C 1930 J&J	102	102½
Gen M 7s Ser D 1940 J&D	106⅛	106¼
Kings Co El Lt & P—See un	der K	
Brooklyn Rap Tran—5s '45 A&O *f*	30⅞	32
Equit Tr Co ctfs dep *f*	29	33½
1st ref gold 4s 2002 J&J *f*	35	40
3-yr 7% notes 1921 J&J *f*	57¼	60
Cent Un Tr temp ctfs dep *f*	57	60
Temp ctfs dep stpd *f*	53	54⅞
Bklyn City—1st 5s 1941 J&J	72½	75
Bklyn Hts 1st 5s 1941 A&O *f*	15	30
Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16 J&J *f*	40	50
1st con gu 5s July '41 M&N *f*	25	35
Bklyn Un Elev 5s 1950 F&A	75½	76
stamped guaranteed	75⅝	76½
Kings Co El 1st 4s 1949 F&A	63	67
Stamped guaranteed	63	65
Nassau Elec—1st 5s '44 A&O *f*	50	60
1st g 4s Jan 1 1951 J&J *f*	23½	27⅛
Atlantic Av con 5s g '31 A&O *f*	55	65
Bklyn Bath&WE5s'33A&O *f*	55	----
BklynUnGas1st con5s g'45 M&N	----	92
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	30	----
Buff Gen Elec 1st 5s 1939 F&A	93	96
1st ref 5s April 1 1939 J&J	91	93
Deb 6s 1922 F&A	101	102
Conv deb 7s 1925 A&O	102	102½
Buff & Lack Tr 1st 5s '28 op J&D *f*	2	4
Buff & L E Tr 1st 5s '36 M&N	----	----
Hamburg Ry 4s 1926 M&N	----	----
Buff & Niag Falls El L & Pow— 1st g 5s 1942 F&A	80	85
Burl'ton(Vt)G L 5s 1955 J&J	67	----
Burlington (Ia) Ry & Light— 1st s f gold 5s 1932 opt M&S	46	52
Butte El&P 1st s f 5s'22-'51 J&D	----	----
California Electric Generating— 1st s f g 5s '48 op aft '12 M&S	89¼	----
California Gas & Elec Corp— Sink fund g 5s 1933 opt M&S	97½	98
Unif & ref g 5s '37 op s f M&N	93¼	94
Cal Cent Gas & El 5s '31 F&A	97	----
California-Oregon Power— 1st & ref 7½s Ser A 1941 F&A	102½	----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry— 1st M rehab g 5s'27 op'12 F&A *n*	54	60
Camden & Sub Ry—See Public	Service	Corp
Canadian L & P 5s'49 op'14 J&J *r*	----	----
Canal & Claib RR—See N O Rv	& L	
Canton-Akron Con Ry 5s '33 J&J	----	----
Can-Akron 1st g 5s '22 M&S	92	95
Can-N Phila g 5s '23 op F&A	90	93
Cape Breton Elec Co 5s '32 J&J	74½	79½
Capital Trac (Wash, D C)— 1st g 5s June 1 1947 J&D	94½	95¼
Carbondale Ry 5s Nov '33 J&J *n*	45	50
Carolina Pr & Lt 5s 1938 F&A	87	88
Yadkin River Pow & Palmetto & L Jt 6s 1924 J&J	94	96
Cass Av & F'r Gr'ds Ry—See U	nited R	y (StL)
Central Ark Ry & Lt Corp— 1st l s f 5s 1928 M&S	85	88
Central Calif Tr 5s 1936 A&O	33½	----
Cent Crosst RR—See N Y Rys		
Central District Telephone— 1st s f g 5s 1943 op '18 J&D	91¼	----
Cent Ga Pow—See Ga L Pow &	Rys	
Cent Hud G & E 5s 1941 J&D	80	82
Central Ills Lt 1st 5s 1943 A&O	81	83
Central Illinois Public Service— 1st & ref g 5s 1952 F&A	73	76
Cent Indiana Gas 5s 1931 M&S	81	85
Cent Maine Pow 5s'39 op'19 M&N	89	----
1st & gen m 7s 1941 J&D	100	102
Central N Y G & E 5s 1941 J&J	85	88
Cent Pow & Lt 6s 1946 A&O	85	90
Central Ry-See Un Ry & El (Balt)		
Cent States El 5% g notes'22 J&D	97	----
Central Trac—See Phila Co		
Charleston Cons Ry Gas & El— Consol g 5s 1999 M&S	77	80
Ch City Ry 1st g 5s 1923 J&J	96	98
Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16 M&N	62	----
Chatt Rys 1st cons 5s '56 M&N *f*	28	----
Ches & Pot Tel 5s '29 op'09 J&J	91½	----
Ches & Pot Tel of Va 5s'43 M&N	88¼	90
Chicago City & Connecting Rys Col tr s f g 5s Jan 1 1927 A&O	33	34
Chicago City Ry 1st 5s '27 F&A	66	67¼
Chicago Elevated Rys— 5% notes 1916 ext 1919 J&J	-----	-----
Chic Junc RR 4s 1945 M&S	-----	-----
Chic North Shore & Milw RR— 1st M g 5s 1936 J&J	-----	-----
7% gold notes '30 Ser A J&D	-----	
Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu J&J	-----	-----
Chicago Railways Co— 1st m g 5s 1927 opt F&A	68¼	69¼
Con M 5s Ser A Feb '27 A&O	45	47½
Series B Feb 1927 J&D	31½	33
Series C Feb 1927 F&A	-----	-----
Pur mon 4-5s Feb '27 op J&J	28	33
Adj inc 4s Feb 1927 op May	16	18
Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937 J&J	-----	-----
Chicago Telep 5s '23 op '13 J&D	97⅝	98¼
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22 J&J	--	--
Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A A&O	91½	-----
8% conv notes 1922 J&D	105	106½
7% gold notes 1922 J&D	99½	100½
6% notes Mar 15 1922 M&S15	99	100
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13 J&J	95	100
Double guarantee	95	100
Cin New & Cov Ry 5s 1922 J&J	97½	98
2d g 5s July 1922 J&J	96¾	97¼
So Cov & Cin 6s g 1932 J&J	99	-----
Cities Service Co— Conv g deb 7s 1966 Ser C J&J	92½	96½
Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942 J&J	86	88¼
Citizens L, H&P(Johnst'n, Pa) 1st g 5s 1934 opt 1914 M&N	85	-----
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937 J&J	88½	90
City & Sub Ry—See Port (Ore)	Ry	
City & Sub—See Un Ry & El (B	alt)	
City & Sub Ry—See Wash Ry &	El	
Clev El Ill 1st 5s'39 op'24 A&O	92	94
1st M coll 7s 1935 J&J	104¾	105½
Gold deb 7s 1941 F&A	101	102
Clev Painesv & Ashtab Elec— 1st gold 5s July 1 1922 J&J *f*	-----	-----
Clev Pains & East Con 5s'18— Ext at 7% to 1923 A&O	60	80
Clev Ry 1st 5s 1931 opt M&S	85½	-----
Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt A&O	-----	45
Clev&SW 1st 5s'23 op'13 F&A	-----	-----
Cl BerEly&Ober5s g'19 M&S	-----	-----
Clev Ely & West 7s, '23 F&A	-----	70
CoastCos L&P 1st 5s'46 op F&A	80	81
ColoradoPower-1st 5s '53 M&N	82	84
Columbia G & E 1st 5s '27 J&J	88½	89
Stamped	88	89
Deb. 5s 1927 J&J	82	85
Columbia (S C)Ry & Gas El Co 1st M s f g 5s 1936 J&J	73	78
Col Buckeye L & New—See Col	Newark	&Zanesv
Columbus Dela & Marion Elec Co 1st & ref 5s, June 1937	78	82
Gen M 8s 1941	97	100
Columbus (Ga) El Co 5s '33 A&O	82	-----
Columbus (O)Gas 1st 5sg'32 J&J	78	82
Columbus(O) Interurban Ter Co 1st guar 5s 1935 J&D	45	55
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv— 1st gold 5s 1924 M&S	-----	20
Gen & ref gold 5s 1926 M&N *f*	-----	-----
Col Buck Lake & New Trac 1st gold 5s 1921 M&N	-----	30
Zanesv R,L&P 5s Mar'24 A&O	-----	-----
Colum & 9th Av RR—See N Y	Rys	
Columbus (Ga) Pow5s'36 A&O	88	92
Columbus Ry Pow & Light— 1st ref & ext s f 5s 1940 A&O	81	85
S F 8s June 1 1924 J&D	101	102
Col Ry 1st 4s '39 opt '14 Q&J	61	62
Col St Ry 1st 5s g 1932 J&J	75	77
Cross St 1st 5s g 1933 J&D	75	77
Com'cial Cable—4s g 2397 Q&J	61	-----
Commonwealth-Edison Co— 1st g 5s June 1 1943 M&S	93½	94
7% coll g notes 1925 J&D	101½	102
Com'weath El 5s J'ne'43 M&S	92¼	94
Com'w'th L & P 6s 1947 M&N	75	80
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924 J&D	92	95
Compt Hts & Mer Ter—See Un	ited Rys	
Conemaugh Power 8s 1930 A&O	102	104
Conestoga Trac 1st 4s '50 J&J	-----	-----
Coney Isl & Bklyn RR 4s'48 J&J	*f* 45	55
Consol gold 4s 1955 J&J	*f* 35	-----
B C & N 1st cons 5s 1939 J&J	*f* 50	55
Conn L & Pow 1st 5s 1939 J&J	91	-----
1st & ref s f 7s '51 ser A M&N	106½	108
Connecticut Power 5s '63 A&O	82	84
1st & coll tr 5s 1956 J&J	82	85
7% notes Dec 1926	100	102

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Conn Ry & Lt 4½s 1951 J&J	62¼	----
Stamped guaranteed opt'l	63¼	----
Conn Riv Pow 1st 5s 1937 J&D	86	90
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd J&J	68	73
Consol Gas of Balt 5s 1939 J&J	93	95
Gen g 4½s Apr 1954 A&O	81	83
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	84¼	85
1st & ref s f 7½s 1945 J&D	106	106½
1st ref s f 7s '31 ser C A&O	102½	102⅞
7% notes Aug 1922 F&A	99⅞	----
Consol Gas N J 5s g 1936 J&J	70	----
1st ref 5s 1965 A&O	60	----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925 Q-F	103⅜	----
7s Dec 1 1922 J&D	100⅝	101
Underlying cos—*See* NYGEL H & P		
Consol Ltg Co(Vt)1st5s'26 J&J	87	90
Consol Pow 6% notes'22 F&A	----	99½
Con Ry(NewHav)deb 4s'54 J&J	----	31
Deb 4s 1955 J&J	----	32
Deb 4s 1956 guar J&J	----	33
Cons g 4s 1930 F&A	----	40
Cons Ry & Pow (SaltLake) See	Utah L	& Ry
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica—1st5s'30 J&J	90	93
Deb 5s Jan 1'30 op 1911 J&J	87	90
Consumers El L&P (New Orl)—		
1st M 5s 1936 J&J	76¼	78
Consum L H & P Co (Eliz,N J)		
5s 1938 J&D	82	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op'16 J&J	90¼	90½
Gen & ref 7s 1930 Ser A J&J	97	99
Gen & ref 7s 1935 Ser B J&J	98½	99½
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	84	88¾
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me)Pow&Lt—		
1st & ref g 5s 1942 M&S	81	85
Cumb'land T & T 5s 1937 J&J	89½	90
Cuyahoga Telephone—		
1st 7s Dec '21 ext to '41 J&D	102	104
Dallas El Cor col tr g 5s'22 A&O	100	----
Dallas Gas 1st g 5s 1925op M&N	93	95
Dallas Pow & Lt 6s 1949 J&J	99	100
Danv St Ry&L Co 5s'22-'25 J&J	77¼	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional M&S	88	90
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton (O)Gas5s'30 op'15 M&S	85	----
Dayton Ltg 1st 5s '37 op'12 M&S	89¼	91
Dayton Pow & L 1st 5s '41 J&D	78	80
1st lien & gen M 7s 1923 M&S	97	99
Defiance (O) G&E 5s 1942 M&S	----	----
Delaware Co & Phila—See Un P	& Trans	
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	35	----
Con Tram con g 5s 1933 A&O	80	85
Denv Gas & El 1st g 5s'49 M&N	87½	89
1st & ref 5s 1951 M&N	84½	87
Gen M 7½s Ser A 1946 M&S	99¼	100¼
Denver Tram Power Co—		
1st imp g gu 5s'23 op'08 A&O	*n*75	80
Denver Tramway Terminals Co		
1st m g gu 5s 1922-'40 M&S	*n*50	70
Denver Union Water—		
SoPlatteCanal&Res5s'23 J&J	96	98
Derry (NH) Elec 8s 1951 M&S	103	106
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A M&S	90	95
S F 5s 1937 op Ser B M&S	77	82
Des Moines City Ry 5s '36 J&J *f*	36½	----
Detroit C Gas 5% g M'23 J&J	93	93½
Prior lien 5s 1923 J&J	95	----
Det & Sub Gas 1st 5s'28 J&D	85	89
Detroit Edison 1st g 5s '33 J&J	93¾	----
1st&ref 5s July 1 '40 M&S	----	90
1st&ref 6s July '40 Ser B M&S	99⅞	100
Conv deb 8s Jan 10 1931 J&J	106	107
Det United 4½s 1932 opt J&J	64¾	66
1st m s f 8s 1922 F&A	100½	----
1st m s f 8s 1941 F&A	99	100½
7% coll tr notes 1923 A&O	87	----
Det Ry 1st 5s '22-'24 J&D	----	91
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	----	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	75	85
Det & Pontiac—5s g '22 F&A	96	----
Cons g 4½s '26 op '11 J&D	80	87
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	64	75
Det Ypsil Ann Arbor &Jack—		
1st g 5s 1926 F&A	79	85
D Y & A A Con 6s 1924—F&A	----	100
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s '31op M&S	----	----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	76	85
Gen M 5s 1930 M&N	65	75
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1922-1929	----	----
Ref M 4½s 1948 J&J *f*	----	----
Ref M 5s 1948 J&J *f*	----	----
LowLaw&H 1stg5s'23op J&D	----	----
Lynn & Bos 1st 5s g '24 J&D *f*	----	----
Eastern Pa Rys 1st 5s 1936 J&J	53	55
Eastern Tex El Co 5s '42 M&N	85	88
7% conv g notes 1925 M&N	96½	98½
East Bay Water 5½s 1946 J&J	95⅛	95¾
Un & ref 7½s '36 ser A M&S	104	----
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	80	85
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	58	61
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	----	35
Easton Cons El 5s 1949 M&N	63	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	82	88
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	100½	----
5% gold notes 1922 F&A	99¾	----
6% gold notes 1922 F&A	100	----
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	----	----
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922op'07 M&S	98¾	99
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	----	----
Eliz Plainf & Cent J|**See Public**		
Eliz & Trenton RR|**Serv Corp**		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	81	84
El Paso El Co coll tr g 5s '32 J&J	86	90
7% notes 1925 J&J	96	98
Empire Dist Elec Co—		
1st 5s 1949 M&N	76	79
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op M&S	----	----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	95½	96½
6% notes June 15 1924 J&J	93	94
Equit G & E Utica 5s 1942 A&O	90	----
Equit Ill Gas, Phila, 5s g'28 J&J	----	----
Erie El Motor s f g 5s 1941 A&O	----	----
Erie Ltg 1st M 5s 1967 A&O	84	86
Evansv G&E L 5s'32op'12 J&D	76	84
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23 A&O	93	97
Excelsior Springs Wat Gas & El		
1st M 6s 1932 op J&D	78	82
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 op 1913 A&O	----	87
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	82	84
Conv deb 6s 1922 M&S	98	99
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—	75	80
1st M g 5s Mar 1 '36 opt M&S		
Ft W Van Wert & Lima Trac—	27	----
1st M g 5s 1930 guar J&J	87	92
Ft Worth Pow & L 5s '31 F&A	Ave Ry	
42d St M & St N Av—See Third		
Frankf Tacony & Holmesb Ry—	----	----
1st g 5s July 1940 J&J	78	82
Galv Elec Co 1st 5s '40 op M&N	----	----
Galveston-Houston Elec Ry—	75	80
1st M s f g 5s 1954 opt A&O	83	----
Gas&El of Bergen Co 5s'49 J&D	78	----
Gen 5s Nov 1 1954 M&N	68	72
General G & El 1st 5s '32 J&J	79	81
6% gold bonds 1929 M&S	St Ry	
Geor Row & Ips—See Bos&Nor		
Georgia Light Power & Rys—	72	75
1st lien s f g 5s 1941 opt M&S	83	89
CentGaPow5s'38 op '13 M&N	87	90
Georgia Ry & Elec 5s 1932 J&J	82	83½
Refg & impt g 5s '49 s f J&J	86	89
Atlanta Cons St 5s 1939 J&J	88	93
Georgia Elec Lt 5s 1930 J&J		
Atlanta Northern Ry Co—	87	----
1st guar 5s '54 op '90 J&J		
Georgia Ry & Power—	82¾	83½
1st & ref s f 5s 1954 op A&O		
Grand Rap Gr Hav & Musk Ry	----	----
1st g 5s July 1 1926 J&J	92	96
Gt Falls Pow 1st 5s '40 op M&N		
Great Lakes Power, Ltd—	*b* 7% to	6¼%
1st M 6s 1922-1944 M&N		
Great Northern Power—	87½	----
1st M g 5s 1935 op F&A	88¼	----
Great West Pow 5s 1946 op J&J	91	----
Conv deb 6s 1925 M&N	99	----
1st & ref 6s Mar 1949 M&S	105¾	106½
Gen M conv 8s 1930 F&A	50	70
Greenwich Tram 1st 5s '31 J&J	75	----
Hackensack Wat 4s'52op'12 J&J		
Hagerstown & Frederick Ry—	82	85½
1st & ref 6s 1944 A&O		
Hamburg Ry—See Buff & Lake	Erie Trac	
Harrisburg L&P 5s 1952 F&A	----	----
Hart Man & Rock 5s 1924 A&O	70	----
Hart St Ry—1st g 4s 1930 M&S	64	----
Harwood El 5s '39 op '14 J&J	87	----
1st & ref s f g 6s '42 op M&S	92	----
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	----	----
Havana Elec Ry 5s 1952 F&A	77	79
Helena L&Ry 1st 5s '25 op M&S	61	64
Hest Man & Fair Pass Ry—See	Phila R T	
Home Telep & Teleg (Los An-		
geles, Cal) 1st 5s 1933 J&J	87½	----
1st ref g 5s 1945 J&J	83	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N	87	90
Hortonia Power 5s 1945 F&A	----	80
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	82	87
Houghton Co Tr 1st 5s '37 J&J	55	----
Hous El 5s 1925 op 1910 F&A	92	95
Houston L & Pow 5s 1931 A&O	86	----
Hudson Co Gas 5s g 1949 M&N	84½	----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	92	94
Ref & impt 5s 1951 A&O	91	93
Idaho Power 1st 5s 1947 J&J	87¾	88¾
1st lien gen M 8s 1930 J&J	001	----
Illinois Cent Trac 5s '33 J&D	70	80
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	73	76
Illinois Valley Ry 1st 5s'35 M&S	77	82
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N *f*	10	----
Col Lon & Springf 5s '20 A&O	----	----
Indiana Ltg 4s 1958 op F&A	64	68
Indiana & Mich El 5s 1957 F&A	81	----
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Ry & Lt 1st 5s '43 J&J	70	80
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	65½	67½
Adjustment mortgage *f*	33	35
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	----	----
Indiana Nor 1st g 5s '33 A&O	----	----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	91	----
Indianapolis Gas 5s 1952 A&O	84	86¼
Indianap L & H 5s 1940 A&O	81	90
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	60	----
Indianapolis Northern—See Uni	on Tr of	Ind
Indianapolis & Northwest Tr—		
1st g 5s 1932 opt M&S	49½	53
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	----	45
Ind Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	----	75
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	74	79
Indianap St gen 4s 1933 J&J	54	64
Citizens' St con 5s g '33 M&N	70	----
IndianapWat—5s'26 op '11 J&J	92	100
1st & ref g 4½s 1940 opt J&J	75	----
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	9	10
Guar Trust certif of dep	6	7½
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex J&J	53¼	54¼
7% notes 1921 M&S	70	74
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31 F&A	91	93
Cross St Ry 1st 5s g '32 M&N	90	92
Buff Bell & Lan 5s 1927 J&D	----	----
Buff & Lock 1st g 5s 1938 J&J	73	76
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	70	75
Internat Ry ref 5s'62op M&N	58	59
Interstate El Corp 6s 1933 M&S	80	85
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	37½	38
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	86	89
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	----	----
Jackson & Battle Creek Trac	See Mi	chigan
Jackson Consolidated Traction	United	Rys
Jackson(Mich)Gas 5s g '37 A&O	----	----
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	60	----
Jacksonv(Fla)Gas s f 5s'42 J&D	70	75
Jacksonville Trac 1st 5s M&S	65	70
Jacksonv El 5s '27 opt M&N	75	80
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	----
Joplin&PittsRy 1st5s'30 op M&S	----	*k* 55
Kaministiquia P 1st 5s'37 J&J	85	90
Kankakee(Ill)G & E 5s'30 M&S	86	94
Kans City (Mo) Gas 5s '22 A&O	95	98
Kan C Home Telep 5s 1923 J&J	95	97
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	----	95
K C Long Dis Tel 5s 1925 J&J	85½	87½
Kansas City Power & Light—		
1st M 5s July 7 1944 J&J	86	88
2d M 6s July 7 1944 J&J	86	88
1st & ref g 8s 1940 Ser A J&D	104	106
Kansas City Railways—		
1st M 5s July 7 1944 J&J *f*	29	33
2d M 6s July 7 1944 J&J *f*	9	12
2d M 5s July 7 1944 J&J *f*	7	12
Kansas Elec Util 5s 1925 A&O	----	----
Kansas G & E 1st 5s '22 op M&S	99½	100
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	64	67
Lexington Ry 1st 5s '59 J&D	65	67½
Key Tel 1st g 5s '35 op '08 J&J	----	73
Kings Co E L & P 1st 5s'37 A&O	90⅛	----
Purch money 6s g 1997 A&O	109½	----
Conv deb 6s 1925 M&S	98	----
Edison El Ill Bkln 4s '39 J&J	81	----
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s'40 A&O	----	----
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	65	----
1st 7s 1937 Series B A&O	95	98
Kinloch Lg Dist Tel 5s '29 J&J	----	85
Kinloch Teleph 6s 1928 F&A	93	----
Knoxv Gas 1st 5s'33 op'13 A&O	50	----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	70	----
Knoxville Trac 5s 1938 A&O	82	87
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	81	91
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	79	82
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	88⅜	90
1st coll & ref g 7s Jan '29 F&A	97½	98¼
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s'23 J&J	60	70
Gen gold 5s Feb 1 1933 F&A	37	50
Lor & Clev g 5s '27 op '17 J&J	----	----
Sand Frem & So 5s 1936 J&J	----	----
Tol Frem & No 6½s '25 J&J	51	71
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Pow 5s 1946 J&J	91	92
Lehigh Pow Sec 6% notes'27 F&A	79½	80½
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	82	85
1st M g 4s Dec 1935 opt M&S	68	73
Cons g 4s 1935 J&D	65	----
Ref & impt g 5s 1960 J&D	68	70
Coll trust 6s 1923 J&J	92	95
Leh Val L & P 5s 1943 A&O	82	84
Lexington Ave & Pav Fer—See	N Y R	ys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln Gas & El 5s 1941 J&D	71	77
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s 1937 M&N	82	86
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	84	87
Ref & ext g 6s 1938 A&O	81	85
Lockport & Olcott Ry—See Int	Trac(B	uffalo)
Lockport L, H & P 5s 1938 J&J	82	85
Long Island Lighting—		
1st M 5s 1936 M&S	88	90
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	93	----
Gen & ref g 7s 1926 Ser A M&S	----	101½
Gen & ref g 7s 1931Ser B J&D	----	104¾
Series C	104½	----
Los Ang G & E 5s 1934 J&J	97¾	----
Los Ang Ltg 5s Apr 11'24 S&O	98	----
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Rys
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	74¾	----
Los Ang Ry 5s g 1938 A&O	83½	----
Los Ang Trac 1st g 5s '38 J&D	71½	----
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	99	100
Louisv Home Telep 5s 1922 J&J	91½	----

f This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Louisv Ltg 5s '53 unstmpd. A&O	80	85
Louisv Ry con M 5s g '30 J&J	87	90
2d mtge 4½s 1940 M&S	70¾	71½
Gen M 5s 1950 F&A	70	71
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass St Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13 A&O n	83	84
Lykens Val L & P 6s 1945 M&S	86	90
Lynn & Bost RR—See Eastern Mass St Ry		
Macon Ry & L 1st 5s '53 J&J	67½	----
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	82	86
Mad Riv Pow 1st5s'35gu op F&A	----	----
Mahoning & Shenango Ry&L—		
Penn & Mah Val 5s'22 M&N	97	98½
Youngst Shar Ry&L5s'31 J&J	89	91
Manhattan El con 4s g'90 A&O	57¼	58¾
Stamped tax-exempt	57¼	59½
2d g 4s 2013 J&D	46⅝	----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s'53 M&S	61¼	----
Manila Sub Rys 1st 5s 1946 M&S	----	----
Man'frs Wat (Pa) 5s 1939 J&D	92	96
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	81¼	82
Coll tr 6% notes 1924 A&O	86½	----
Maryl'd El Rys 1st gu 5s '31 A&O	85	89
Balt & Ann S L 5s 1946 F&A	55	65
Massachusetts Electric Cos—		
Col tr 5% notes 1918 A&O f	37	40
Massachusetts Gas 4½s'29 J&J	88¼	----
Deb g 4½s Dec 1931 J&J	84	87
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis St Ry con g 5s'45 J&J	59½	62
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	98	99
Meriden Horse RR 5s 1924 J&J	74	76
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	99½	101
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y Rys		
Metropoltan West Side "L"—		
1st gold 4s 1938 F&A	53	55
Exten gold 4s 1938 J&J	----	52
Mexican El L 1st M g 5s'35 J&J r	45	----
Mex Lt & Pow 1st 5s'33 sf F&A r	50	55
Michigan Light 1st 5s 1946 M&S	84	88
Michigan Nor Pow 1st 5s'41 J&J	85	90
Michigan RR 1st 6s 1924 M&N	----	----
Mich State Telep—5s '24 F&A	94¼	95¾
Michigan United Rys—		
1st & ref gold 5s 1936 M&N f	27	30
Jack & Bat Crk 1st 5s'23 J&J	----	----
Jack Cons Tr 5s 1934 M&N	----	----
Mich Trac Ext 1st 5s '23 J&J	----	----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt J&J	----	----
Middle West U 6s Jan 1 '25 A&O	90	92
8% gold notes 1935 M&S	99	101
8% gold notes 1940 J&D	99	101
8% gold notes 1941	99½	102
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	94	----
Ref & ext 4½s g '31 opt J&J	79	----
Gen & ref g 5s 1951 opt J&D	79	----
Ref&1st m 7½s'41 Ser A J&D	101½	102½
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	89	91
Milwaukee G L 1st 4s '27 M&N	87¼	89
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N	----	----
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	75	81
Minn Gen El 1st 5s'34 op J&D	87	----
Minneap St Rys—See Twin City Rapid Tran		
Mississippi Riv Pow 5s '51 J&J	87½	88½
S f gold deb 7s 1935 M&N	98½	100
Mississippi Valley Gas & Elec—		
Coll tr May 1922 opt M&N	96	99
Missouri Edison El 5s '27 F&A	88⅝	----
Mobile Elec 5s '46 op '10 M&N	78	----
Mobile Gas 1st 5s 1924 J&J	87	89
Mob Lt & RR—1st g5s'37 J&D	80	82
Cons g 5s 1941 M&S	65	70
Mobile St Ry 1st 6s '23 M&N	88	90
Monongahela St Ry—See Phila Co		
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22 J&D	75	76
Gen mtge 7s 1923 J&J	94	97
Montana Power—		
1st & ref s f 5s '43 op'18 J&J	93	93¼
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12 J&J r	90	----
Gold 5s 1933 op 1913 A&O	----	----
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	----	82¼
Montreal St Ry 4½s'22 F&A r	---- k	96¾
Morningside Elec St Ry—See Phila Co		
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12 J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	----	----
Municipal Gas (Albany), N Y		
8s 1922 A&O	100	100½
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12 A&O	80	----
Municipal Service Co—		
S f col tr g 5s Mar'42 op'15 M&S	78	84
Muskegon Tr & Lg 1st 1931 M&S	----	50
Muskogee Elec Tr 5s '34 M&N	----	----
Nashville Gas & Heating Co—		
1st M g 5s 1937 M&N	81	82½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	75½	80
Ref and ext gold 5s 1958 J&J	70	72
Nashville St Ry 5s 1925 J&J	91	93
McGavock & Mt Vernon—		
Summer St 1st M6s'26 J&J	96	98
2d series 6s July 1937 J&J	96	98
Nashville Water 4s 1928 J&J	Basis	5.75%
Nassau El RR—See Bklyn Rap Tr		
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s '45 F&A	----	----
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C J&D	99½	100½
Coll trust 6s 1922 Ser B J&J	99½	100¼
Cent Ind Ltg 5s 1927 M&N	60	70
CityG&E(Paris,Ill)5s'35 A&O	65	85
Jerseyville Ill 5s 1935 F&A	65	75

Bonds.	Bid.	Ask.
National Properties Co—		
Coll tr 4-4½-5½s 1946 J&J	------	-----
Nebraska Power 1st 5s '49 J&D	87½	90
Nevada-Calif Elec 6s 1946 J&J	92	95
8% gold notes 1930 M&N	101	103
Nevada-Cal Pow 6s 1927 A&O	94	96
Newark Gas 6s Apr 1 1944 Q-J	100	-----
Newark Cons Gas con 5s'48 J&D	84¼	-----
Newark Pass Ry—See Public Serv Corp		
New Bedf & Onset 1st 5s'22 J&J	-----	77½
New Brunswick(Can) Pow Co—		
1st M 5s 1937 M&S	77	-----
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J n	65	72
New Eng Pow 1st 5s 1951 J&J	92	94
New Eng Tel & Tel 4s '30 J&J n	83	88
5s gold Oct 1 1932 A&O	93⅝	94½
N H & Centrev 1st 5s g '33 M&S	-----	75
New Haven Wat 4½s 1962 J&J	85	90
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	-----	-----
N J Pow & L 5s 1936 F&A	78	80
New London G&E 5s '27 A&O	91	94
2d M 5s 1929 A&O	89	91
Consol & refg 5s 1933 J&J	88	91
New Milford Pow 1st 5s '32 F&A	85	-----
New Orleans Ry & Light Co—		
Gen M 4½s g 1935 J&J	57⅛	57⅜
Certificates of deposit	57	58
Ref&gen5s'49op'19serA M&N	38	-----
Certificates of deposit	38	-----
Series B	12	-----
Canal & Claib 1st 6s '46 M&N	100	110
Certificates of deposit	100	106
N O Cy RR—Gen g 5s'43 J&J	77	80
Certificates of deposit	77	-----
N O Cy & Lake 5s 1943 J&J	85½	87
Certificates of deposit	85¾	-----
NO&Carroll con 5s Feb'33 J&J	90½	-----
Certificates of deposit	90½	-----
Edison El 1st 5s 1929 J&J	88½	-----
Certificates of deposit	88½	-----
N O Pow-House Co 5s '41 J&J	65	-----
Certificates of deposit	65	-----
St Charles St 1st g 4s '52 J&J	67½	92
Certificates of deposit	67½	92
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944 J&J	60	-----
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	78	-----
Gen g 5s Mar 1 1941 M&S	60	-----
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	106⅛	106⅜
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948 J&D	93	-----
Pur mon col tr 4s 1949 F&A	77	78½
Ed El Ill, N Y, con g 5s'95 J&J	94½	-----
Central Un Gas 5s g 1927 J&J	88	90
Equitable Gas 5s 1932 M&S	85	95¼
New Amster Gas 5s 1948 J&J	75	77
NY&ER Gas 1st g 5s '44 J&J	87	90
Con 5s 1945 J&J	80	85
NY&Westch Ltg 4s 2004 J&J	67	69
Deb g 5s 1954 op guar J&J	80	83
North Un Gas 5s 1927 M&N	80	83
Standard G L 5s 1930 M&N	88	90
N Y Municipal Ry Corp—		
1st M 5s 1966 J&J f	35⅛	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	85	-----
Gen S Fd g 4s Nov '29 M&N	79	-----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	87	92
NY&Queens Gas 1st 5s '34 F&A	60	65
NY & Queens Co Ry 4s'46 A&O	-----	-----
Steinway Ry—1st g 6s'22 J&J	30	50
New York Railways—		
1st R E & ref 4s '42 op'16 J&J f	24½	26
Gua. Tr. ctf dep f	25½	25¾
Adj inc g 5s Jan 1942 A&O f	5	6¾
Bankers Tr ctf dep f	5	5⅝
Bleeck St & FF 1st 4s '50 J&J	40	50
Bway&7th Av Cons 5s'43 J&D	50½	-----
Met Trust ctf deposit	49	-----
Bway Surf RR 1st 5s '24 J&J	50	55
CenCrosstown 1st 6s'22 M&N	60	70
Col & 9th Av 1st 5s '93 M&S f	15	-----
Eighth Av cert ind 6s'19 F&A	-----	-----
LexAv&P Fy 1st 5s g'93 M&S f	36	-----
Second Av con 5s g'48 gu F&A f	1	2
Trust Co ctfs of deposit f	1	2
Receiver's certificates 1914 f	38	42
South Ferry 1st 5s 1919 A&O f	30	-----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	50	60
23d St. Ry. 5s 1962 J&J	45	50
NY&Stamf—1st g 5s '31 A&O	-----	-----
1st&ref g4s'58op af'14gu M&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	60	61½
N Y & Suburban Gas—See Westchester Light'g		
N Y Tel 1st 4½s'39 tax ex M&N	88½	88⅝
Deb 6s Feb 1949 F&A	102¾	103
Ref M 6s Oct 1941 A&O	102	102¼
N Y Westch & Bos Ry—See Steam RR s—		
Niagara Falls Pow 5s 1932 J&J	93½	94¾
Refg & gen 6s Jan 1932 A&O	100	-----
1st&cons 6s Ser AA '50 M&N	100	102
Niagara Lockport & Ont Pow—		
1st s f g 5s'54 tax-exemp M&N	92¼	95
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s '49 M&N	82	85
Norfolk St 1st g 5s 1944 J&J	-----	84
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	78	83¾
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	45	55
Salisb & Spencer 5s '45 M&N	53	-----
North Cal Pow 5s 1932 J&D	97½	-----
R & cons s f 5s '48 op '15 J&D	88	88½
Nor Canada Pow 6s 1928 J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar J&J	90	95
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	-----
1st consol g 4s 1933 J&J	-----	-----
1st l & ref 5s 1956 F&A	73	76
6s 1926 J&D	-----	-----
6-yr g 7s 1926 J&D	-----	-----
North Ont L & P 6s Apr '31 J&J	78¾	79½

Bonds.	Bid.	Ask.
Northern States Power Co—		
1st & ref 5s 1941 A&O	88¼	89¼
1st & ref 6s 1941 Ser B A&O	98¾	99½
6% notes 1926 A&O	-----	-----
7% notes 1923 F&A 15	-----	-----
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt J&J	81	85
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913 J&J	86	90
Nor Westch Ltg 5s 1955 J&D	-----	-----
North Hud Co Ry—See Public Service		Corp
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938 A&O	82	-----
North Jer St Ry—See Pub Serv Corp		
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	98	100
1st & ref g 5s '40 op '20 A&O	84	90
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt F&A	----	-----
North Texas Gas Co—		
1st 6s 1922-1932 A&O	88	95
Northwestern Bell Telephone—		
1st M 7s 1941 Ser A F&A	107¾	108
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt M&S	67	68
Union El (Loop) 5s g '45 A&O	57	60
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928 Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	-----	-----
Norwich(Ct)Gas&E g 5s'27 J&J	91	94
Norwich St Ry 1st g 5s '23 A&O	-----	75
Ogden Gas 5s 1945 M&N	80	85
Ohio Cities Gas 7s 1922 J&D	98¾	100
7% gold notes 1923 J&D	98¾	100
7% gold notes 1924 J&D	98¾	100
7% gold notes 1925 J&D	98¾	100
Ohio Pow 1st 7s 1951 Ser A J&J	100	100¾
Ohio Public Service Co—		
1st M&ref 7½s '46 ser A A&O	-----	-----
Ohio Service 1st 6s 1937 M&N	88	90½
Ohio State Telephone—		
Cons & ref s f 4s-5s '44 J&J	86	89
Conv 7s Dec 10 1922 J&D	99	100
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	86	-----
1st & ref g 7½s 1941 F&A	100½	102½
Oklahoma Ry 1st& ref 5s '41 J&J	60	70
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928 J&J	80	83
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928 J&J	78	-----
Ontario Pow 5s '43 op to '13 F&A	90½	92
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	79	-----
Orange & Passaic Val Ry—See Pub Serv		Corp
OregonElecRy 5s 1933 opt M&N	50	60
Ottawa Elec 1st g 5s 1933 J&D	-----	----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924 J&J	88	94
Pacific Coast Pow 5s 1940 M&S	80	-----
Pacific Elec Ry g 5s 1942 J&J	79	-----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt '15 J&J	71	75
L A-Pac RR con 5s'31 A&O	84¾	-----
L A Pa RR Cal 5s '43 M&S	-----	82½
Los Ang & Pas 5s g 1928 J&J	84½	-----
Pacific Gas & El ref 5s '42 J&J	88½	89
1st & ref 7s 1940 Ser A J&D	105	105½
7% notes 1925 M&N	100⅞	-----
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931 J&J	-----	-----
Pacific Gas Imp 4s Sept '30 Q-M	83	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op M&S	---	91½
Pac L & P Co 1st 5s '42 J&J	90	-----
Guaranteed	-----	-----
Pacific Pow & L 1st 5s '30 F&A	87	88
1st lien & gen M 8s 1930 F&A	102	104
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	92¾	93
Paducah T&L col tr g5s'35 M&N	-----	-----
Parr Shoals Pow 5s 1952 A&O	76	-----
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	84½	-----
Pawtucket Gas 4s 1932 M&N	80	84
Peekskill Lt & RR—5s '30 A&O	-----	-----
Penn Central Light & Power Co		
1st & ref 5s 1950 A&O	90	-----
1st & cons 6s 1963 F&A	95½	96½
Penn Public Serv 5s 1962 F&A	85	88
1st & ref 6s 1929 J&D	93	96
1st & ref 7½s 1935 Ser B J&J	101	102½
Pennsylvania Ltg 5s 1940 J&J	-----	-----
Penn & Mah Vall—See Mah & Shen Ry & Lt		
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940 M&N	100	101
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951 F&A	102	103½
Penn Wat & Pow s f 5s '40 J&J	-----	92¼
Pensacola El Co 1st 5s '31 F&A	55	60
People's G L & Coke, Chicago—		
1st con g 6s 1943 A&O	101¼	-----
Refunding gold 5s 1947 M&S	86¾	87
Chic G L & C 1st 5s '37 J&J	90	92
Consum Gas 1st g 5s '36 J&D	87½	-----
Ind Nat G&O g 5s '36gu M&N	60	-----
Mutual Fuel Gas g5s'47 M&N	78	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936 M&N	----	-----
Peoria G & E 5s '23 op '08 J&J	95	97
Peoria Ry 5s '22 to '26 gu F&A	62½	66
Peoria W W Co pr l 5s '48 M&N	75	85
1st con 4s 1948 M&N	45	55
Petersburg Gas 5s 1931 A&O	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	93	-----
Cons mtg coll tr g '51 M&N	86¼	86½
Conv deb g 5s 1922 opt M&N	99⅞	100
1st ref&col tr 6s '44 ser A F&A s	94⅛	s 95
Alleg Belle & Per 5s '35 A&O f	70	-----
Ardmore St 5s 1958 A&O f	-----	-----
Central Trac 1st 5s 1929 J&J f	64	-----
Citizens' Trac 1st 5s 1927 A&O f	72	----
Duquesne Light 6s 1949 J&J	100½	100¾
Conv g deb 7½s 1936 J&J	104	106
Duquesne Trac 1st 5s '30 J&J f	67	-----
Fed St & P V 5s May 1 '42 J&J f	66	-----
Ft Pitt Trac 1st 5s 1935 J&D f	62	67
Milly Et & Sh 5s '23 M&N f	63	67

Basis This price includesaccrued interest. Last sale. n Nominal. In London. Canadian price. Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—		
Monong St Ry 5s g 1928.J&D	f 67	-----
Wilk&EPit 1st g5s'29 M&S	f 65	-----
Morn'side El St Ry 5s'33.A&O	70	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	f 70	-----
Pitts Alleg & M gen 5s'30A&O	f 67	72
Pitts & Bir Tr 5s g 1929.M&N	f -----	-----
B K & A Trac 5s 1931.M&S	f 70	73
Brownsv Ave 5s 1926.F&A	f 64	-----
W Liberty 1st g 5s '30.J&J	f -----	-----
Pitts & Charlerol 5s '32.M&N	-----	-----
Pitts Trac 1st 5s 1927..A&O	f 67	-----
SoTrac1st&coll tr g 5s'50A&O	f -----	-----
2d Ave Tr 1st 5s 1934.J&D	f 70	-----
Gold 5s July 1933.....J&J	60	-----
United Trac os 1997ctfs J&J	f 54	60
West End Trac con 5s'38 J&J	f 68	-----
Phila Elect 1st 5s 1966.....A&O	92¼	92½
1st M 4s 1968.....A&O	73	75
1st l & ref 6s 1941.....J&D	100	100½
6% gold notes 1922.....F&A	99⅞	100
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	72	-----
S f guar 5s '62 opt '17.M&S	76	-----
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu.J&J	79	82
Market Street Elev Pass Ry		
1st g gu 4s 1955...M&N	72	-----
Union Traction—		
Elec & Peo 4s tr ctfs'45A&O	62	62½
Hest Man & F 5s 1924 M&N	88	93
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	62	-----
W Phil Pass 2d 5s '26.M&N	-----	-----
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15.F&A	-----	-----
Phila & W Ches Tr 4s '54...J&J	-----	-----
Phila & West Ry 5s 1960..J&J	-----	-----
Pine Bluff Co 5s 1942.....J&J	79	83
1st 6s 1942.....J&J	88	93
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 optF&A	91	95
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20.J&J	-----	-----
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31.J&J	53	56
1st l & con m 5s 1945..M&N	70	74
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op..F&A	78	79⅝
1st l & ref 7½s '46 SerA. M&N	102	102½
Portl'd Ry ref 5s '30 op.M&N	80½	-----
City & Sub con 4s '30.J&D	66	68
Port Gen Elec 1st 5s '35.J&J	80	82
Portland (Me) Water 4s '27F&A	93	98
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op.M&N	r 73	-----
Porto Rico Telep 6s 1944..J&D	77	80
Potomac El Pow 5s '29 op.J&D	91	92
Cons M g 5s 1936 guar..J&J	89	-----
Deb gold 6s 1925.....J&J	97½	-----
Gen mtge 6s 1923.....J&J	98½	99
Refunding 7s 1941.....A&O	104½	105
Prescott G & El 1st 6s '40..J&J	75	80
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945F&A	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21.A&O	85	87
6% notes 1922.....M&S	98	99¼
8% gold notes '30 Ser A M&S	101	104
Conv deb 7½s 1936....M&S	100	102
Public Service Corp of N J—		
Trust certs 6% perpet..M&N	85	87
7% gold notes 1922....M&S	100	100¼
Gen g 5s Oct 1 1959 op..A&O	73¾	74
Camden Sub 1st 5s 1946.J&J	67	70
Cons Trac 1st 5s 1933..J&D	69½	71
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950...J&D	40	50
Elizabeth & Trent 5s'62 A&O	50	-----
J C Hob & Pat 4s 1949.M&N	46	-----
Newark Pass con 5s '30..J&J	75	-----
Newark Term Ry 5s '55.J&D	83	86
N Hud Co Ry cons 5s '28.J&J	70	-----
2d 5s ext to 1924....M&N	60	-----
Nor Jer St Ry 4s 1948.M&N	46	-----
Or & Pass Val 1st 5s '38.J&D	50	-----
Paterson Ry—Con6sg'31J&D	75	-----
2d 6s '14 ext 5% to '44A&O	65	-----
Riverside Trac 5s 1960.J&D	50	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	81	82
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922.....A&O	96½	99
Puget Sound Power Co—		
1st g gu 5s 1933 opt....J&D	86	90
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	106
Puget Sound Electric Ry—		
1st consol g 5s '32 op.F&A	62	67
Tacoma Ry&P 5s '29 A&O	74	80
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt....J&D	r 66	66¼
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10.M&S	60	65
Quincy G & E 5s 1929..M&S	75	-----
Racine (Wis) Water 5s '31.M&N	82	87
Railway & Light Sec 5s var....	83	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933.....J&J	90	95
Read&Wom—1st 5s g '25 J&J	90	95
Rhode Isld Sub 4s '50.....J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	40	45
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	r 84	85
Riverside Trac—See Pub Serv Corp		
Roanoke W W 6s 1936....J&J	-----	-----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B...M&S	104	105
Roch Ry & Lt 5s '54 opt....J&J	87	89
Tax exempt.....	-----	-----
Roch Ry cons 5s g 1930.A&O	86	-----
2d 5s g 1933.....J&D	68	75
Rochester & Syracuse RR—		
1st M conv 5s 1967...M&N	60	62

Bonds.	Bid.	Ask.
Roch Telep gen 5s 1933..A&O	65	75
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	81	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907...A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30guA&O	-----	-----
Rumford Falls Pow 4s Oct1 1945	f -----	-----
Rutland RyL&P 1st5s'46 M&S	50	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927....M&N	97	-----
Sacramento Gas 6s '22-40.A&O	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	66	72
St Joseph Gas—1st 5s 1937.J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937....M&N	70	75
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op..J&D	73	76
St Louis & Springf 5s 33 J&D	-----	-----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944.....M&S	85	-----
St Petersb (Fla) Ltg 6s'45.J&D	80	90
Salisbury & Spencer—See No Ca r Pub Serv		
SalmonRivPow gu 5s'52opF&A	-----	-----
Salt Lake Term 6s 1935...J&D	-----	-----
San Antonio G & E 5s '49.M&S	81	-----
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13.F&A	n 82	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914..M&S	86	90
Deb 6s 1922.....J&D	-----	-----
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933.M&N	-----	92¾
Not callable.....	86	-----
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938.M&N 19	27	30
S F O & S J *Ry* 1st 5s '33..J&J	54¾	-----
2d M g 5s 1933 s f....J&J	32½	-----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op.F&A	97	-----
Series B.....	97	-----
Series C.....	96¾	-----
Conv coll tr 8s Ser D '35 M&N	103⅜	-----
Unif & ref 7s 1922 26...M&S	-----	-----
Unif & ref 7s 1951.....M&S	98½	102
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	90½	93¾
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919...J&J	55	60
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929....J&D	r 79½	80½
Savannah Elec Co 5s g '52..J&J	77	81
Sayre (N Y) Elec 5s 1947..A&O	70	80
Schenectady Railway Co—		
1st M 5s 1946 opt 1919..M&S	60	65
Schuylk Trac—1st 5s 1943.A&O	-----	-----
Scioto Vall Tr 1st 5s 1923.M&S	-----	-----
Scranton Elec 5s '37 opt '12.J&J	89	91
8% gold bonds Jan '31 A&O	103	105
Scranton Ry—1st 5s Nov'32J&J	59	64
Gen g 5s 1920 opt.....M&N	-----	-----
Scran Trac 1st 6s g '32.M&N	70	80
Scran & Carb Tr 1st 6s'23.J&J	70	80
Seattle Elec 1st g 5s '30 op.F&A	90	-----
Con & refg s f 5s 1929...F&A	86	90
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914.M&S	82	85
Seattle Ltg 1st 5s'44 op '10.M&S	-----	-----
Ref g 5s 1949 opt 1914..A&O	78	-----
Gen Mtge 7s 1929.....J&J	90	95
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946.M&S	-----	-----
Shawinigan Water & Power—		
7½% conv g notes 1926..J&J	106	106½
Shrevep Rys—1st 5s '22 '44J&J	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	83	85½
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943...J&D	60	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	-----	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt....M&N	40	50
South Cov & Cin St Ry—See Cin	New &	Cov Ry
South Ferry—See N Y Rys	Corp	
South Jer G E & T—See Pub Ser	75½	78
So Side El 4½s 1924 op '10.J&J	100	100⅛
Sou Yuba Wat—Con 6s '23.J&J		
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916.J&J	91⅞	94
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	91	-----
Gen & ref g 6s 1944....F&A	99⅝	-----
South'n Counties Gas Co of Cal		
1st g 5½s May 1936...M&N	87	90
Southern Illinois Lt & Power—		
1st M 6s 1931 opt.....J&J	88½	91½
South N E Telep 1st 5s '48.J&D	-----	-----
Southern Pow 5s 1930 opt.M&S	90	-----
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op'18J&J	-----	-----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933.A&O	-----	-----
Southern Wisc Pow 5s '38.A&O	-----	-----
Southwestern Bell Telep—		
7% conv notes 1925...A&O	100¼	100⅜
Southwest G & E 5s 1932.F&A	80	85
Southwestern Power & Light—		
1st lien 5s 1943.....J&D	84½	86½
8% gold notes 1927 Ser A F&A	99½	101
8% notes 1941 Ser B...J&J	101½	105
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929....F&A	91	95
S W Missouri *RR* 5s 1931.M&S	-----	-----
S W Mo El *Ry* ref 5s '23.M&S	-----	-----
Spring Br'k Water—5s g'26.A&O	93	97
Spring Val Wat ref g 4s '23.J&D	93½	-----
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914.F&A	87	93
Gen & ref 5s 1933.....A&O	-----	-----

Bonds.	Bid.	Ask.
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	65	75
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt....M&N	85	89
Springfield(O)Ry 1st 5s 35 M&S	-----	-----
1st M 5s 1922-1935....M&S	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	93	96
S F g 7½s 1941.....M&S	96	96¾
Steinway Ry—See N Y & QuCo Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07.A&O	-----	-----
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	78	-----
Syracuse Gas g 5s 1946....J&J	85	-----
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17.M&N	55	56
Syracuse Light g 5s g 1951.J&D	76½	86
Syrac L & P coll tr 5s '54..J&J	76	-----
Syrac Rap Tr 1st g 5s 1946.M&S	76	78
2d mtge g 5s 1930.....J&J	68	-----
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25.J&J	-----	-----
Tampa Electric Co—		
1st M g 5s 1933 s f op..J&D	87	90¼
Tampa Gas 5s 1937 opt...M&N	-----	-----
Tenn Pow gu 5s 1962 opt..M&N	65	67
Tenn Water 1st 5s 1946..M&S	-----	-----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op.A&O	50	-----
Terre Haute Trac & Light—		
1st con M g 5s 1944....M&N	77	79
Terre Haute El—5s '29..J&J	76	-----
Texarkana G & E 5s '30...J&J	-----	-----
Texas Pow & Lt 1st 5s '37.J&D	86½	88
Texas Public Service 6s '33.J&J	80	85
Tex Elec Ry deb 6s 1942...J&J	-----	-----
Tex Trac 1st 5s '37 opt.. J&J	-----	-----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	56	56¼
Adj inc g 5s Jan 1960 op..A&O	f 44	45⅜
Third Av *RR* 1st 5s g '37.J&J	85	88⅛
Dry Dock E Bway & Batt'y		
1st 5s gold 1932.....J&D	65	70
New ref m Ser C income..	f 5	15
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940..M&S	65	-----
Sou Boulev g 5s 1945...J&J	45	55
Union Ry 1st 5s g 1942..F&A	75	80
Westchester El 1st 5s g'43J&J	60	70
Yonkers Ry 1st 5s 1946.A&O	60	70
Thirty-fourth St Crosstown—S ee N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921....M&N	-----	-----
Toledo Edison Co—		
1st M 7s 1941.....M&S	103½	104
Tol Frem & Nor St Ry—See Lak e Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	74	80
Toledo Home Telep 5s 1922.J&J	95	98
Tol & Indiana 1st 5s 1931.J&J	-----	80
Toledo Trac, Light & Power—		
1st lien 7s Dec 1922....Q—M	96	100
Tol & West Ry 1st g 5s '26.J&J	10	-----
Topeka Edison 5s Sept '30.J&J	84½	88
Topeka Ry—5s '30 op '15..J&J	84	88
Topeka Ry & L 1st 5s 1933 F&A	71	-----
Trenton G & El g 5s 1949..M&S	82¼	-----
Trent St Ry—con g 5s '38..J&J	45	-----
Trent Pass 6s Sept30'31 A&O	50	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923....A&O	-----	-----
1st & ref g 5s 1930 opt..J&J	-----	-----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923.....F&A	99	100
Consol 5s 1939.....M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32.A&O	90	95
1st cons 6s g 1934....A&O	90	95
Cable con 5s 1937..J&J15	-----	87
Guar g 5s 1937.....J&J	-----	-----
Minn & St P Sub 5s '24M&S	-----	-----
Minn St & St Paul City—		
Cons guar g 5s 1928 .A&O	-----	-----
Twin City Telep 5s '22-'26.J&J	b 7½%	7%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953...A&O	-----	-----
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	70	-----
Income 6s Jan 1 1948.....	55½	-----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	84⅛	
Ref&ext 5s'33 op aft'18.M&N	80⅛	84½
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op.J&J	-----	-----
6% gold notes Jan 1922..J&J	b -----	-----
Union Trac Co of Indiana—		
1st 5s '19 ext at 6% to 1922J&J	43	46
Indianap North'n 5s 1932 J&J	35	45
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929....M&N	87	-----
Unit Elec Co of N J 4s '49.J&D	71	73
United Elec Ry 5s 1950.....	62½	67½
Prior lien 4s 1945 Ser B.....	62½	67½
Refund 4s 1950.....	52½	57½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943..F&A	80	85
United Fuel Gas 6s 1936..J&J	92¾	96½
7½s Aug 15 1931...F&A15	99	102
United G & E Corp—6s '45..A&O	77½	79
United Gas & El(SF)5s'32.J&J	90⅝	-----
United G & F 6s 1923.....J&J	-----	-----
United Gas Improvement Co—		
8% gold notes 1923.....F&A	102¼	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	79	82
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	81	83
Conv deb 6s 1926.....M&N	86	90
7% notes Apr 1 1923.....	97½	99
8% gold notes 1930....M&N	100	102
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	30	40
United Rys tr ctfs 4s '49.J&J	53	55
United Public Utilities (Del)		
1st 6s 1943.....J&J	80	85

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United RRs of San Fran—		
8 f g 4s April 1 1927 A&O	----	--
Un Tr Co N Y ctfs dep	----	----
InterchctfsUnTr SF&EqTr	----	----
Market St Ry—See under M.		
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	67	----
Incomes g 4s 1949 op '29 J&D	----	47¼
Inc funding g 5s 1936 J&D	66½	----
5% conv notes 1922 F&A	96	----
6% conv notes 1922 F&A	97	----
7½% gold notes 1931 J&J 15	104	104½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	79½	82
Balt Trac Co 1st M 5s '29 M &N	92½	----
No Balt Div 1st 5s '42 J&D	91	----
Cent Ry con M g 5s 1932 M&N	93	----
Ext & Imp 5s 1932 M&S	93	----
City & Sub 1st 5s 1922 J&D	99	99½
Lake Ro El 1st 5s '42 M&S	90	----
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	100¼	100¾
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934 J&J	51	51¼
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	94½	----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923 J&J	90	91½
St L & Sub 1st 5s g 1921 F&A f	93½	----
Gen g 5s Apr 1 1923 gu A&O f	----	35
St Louis Trans Co 5s 1924 A&O	32	34
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	76	76¾
U S Pub Serv 1st 6s '27 F&A	86	89
U S Telephone—		
1st 7s Dec 1 1921 ext to 1941 J&D	102	104
United Traction (Albany)—		
Con g 4½s 2004 J&D	36	39
Albany Ry con M 5s g '30 J&J	67	75
Gen g 5s 1947 J&D	65	70
Troy City Ry 5s g 1942 A&O	50	53½
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	----	----
Utah Gas&Coke 1st 5s '36 opt J&J	55	65
Utah Lt & P cons g 4s '30 J&J	87	88½
Utah P & L 1st 5s 1944 F&A	89	89¼
Utah Securities Corp—		
6% notes Sept 15 1922 M&S 15	95½	96½
Utica El & P 1st 5s 1950 J&J	85¼	90
Utica Gas&El ref&ext 5s '57 J&J	81	----
Gen M 7½s '25 Ser A M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	----	68
Utica Belt L 1st g 5s '39 M&N	----	79
Valley Counties Pow 5s '30 M&N	97¼	98¼
Ventura Co Pow 1st 6s '36 M&N	----	----
Vermont Pow & Ltg 5s '27 M&S	87	90
Virginian Pow 1st 5s 1942 J&D	75	80
7% gold notes 1924 M&S	90	98
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	75	77
Norf & Atl Term 5s '29 M&S	74	79
Norf & Ports Tr 5s '36 J&D	67	69
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	22	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	78	78½
Wash'n (DC) Gas 5s 1960 M&N	88½	89½
7½% gold notes 1926 J&J	104½	----
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N	----	----
Wash Ry & El g 4s 1951 J&D	65	65½
General 6s 1923 J&J	95½	96
Anacost & Pot 5s 1949 A&O	76	80
Guaranteed	76	80
City & Sub 5s g 1948 F&A	79	81
Metropolitan 1st 5s 1925 F&A	94½	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	92	95
1st ref g 5s 1939 op J&J	92	95
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	48	52
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	85	95
N Y Sub Gas—1st g5s'49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	65	75
West End St—See Boston El		
West End St Ry—See Boston El		
Westerly L & P 5s 1937 J&D	86	92
Western Light & Power—		
1st s f 5s 1925 M&N	81½	84
Western N Y Utilities5s '46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	86½	87½
6% notes Feb 1927 F&A	90	----
Western T&T coll tr g 5s '32 J&J	90½	92
West Un Teleg coll tr 5s '38 J&J	89¾	95
Fdg & R E M 4½s g '50 M&N	88½	----
6½s Aug 1 1936 F&A	106¼	106¾
Mut Un 6s ext at 5% to '41 M&N	88	95
Northw'n gu g 4½s 1934 J&J	87	----
Western United Gas & El—		
1st & ref 5s g 1922 to '50 F&A	83	87
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	88	90
1st M 6s 1958 Ser C J&D	98½	100
1st M 7s 1946 Ser D M&S	103⅞	----
Conv deb 6s 1924 J&D	95½	97
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	85½	86½
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31 J&J	87¾	----
West Penn Tr 1st 5s 1960 J&D	73	----
W Phila Pass Ry—See Phila R		
Whatcom Co Ry&Lt 5s'35 M&N	84	88
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&	70	----
Wheeling Trac 5s g 1931 J&J	----	----
Wilkes-Barre G&E 5s'55 opt J&J	86	----
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 f	35	41
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923 J&J	85	95
Williamspt Gas—1st g5s'39 F&A	----	----
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	77	79
Winnipeg El—1st ref 5s '35 J&J r	----	----

Bonds	Bid.	Ask.
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	92	94
Wisconsin Elec Power—		
1st M 7½s Oct. 15 '45. A&O 15	104½	105½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	79	83
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	----	----
8% gold notes 1922 F&A	99½	100
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	55	----
Worc Con St Ry 7s 1930 M&S	65	----
1st & ref g 4½s 1930 F&A n	55	----
Deb g 5s 1927 M&N	----	----
Worc & Clint 7s 1930 J&J	----	----
Worc. & So. St. Ry 4½s. 22 M&S	50	----
Yadkin River Power—		
1st M 5s 1941 A&O	86	90
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	62	65
1st refunding 8s 1951 M&N n	99	103
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	80	85
2d 6s May 1 1924 M&N	90	----
Cons M 5s May 1 1957 M&N	52	----
York Rys. 1st M g 5s '37 op J&D	82½	83¼
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	72	----
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		
PUBLIC UTIL STOCKS Par		
Adirondack Power & Light 100	----	----
7% preferred 100	----	----
Albany Southern RR com 100	3	5
Preferred 100 n	10	15
All America Cables Inc 100	105	114
Allegheny Trac—See Phila Co		
Amer Cities Co com 100	----	----
Preferred 100	⅜	⅝
Amer Dist Teleg (N. J.) 100	36	40
Amer Gas & Electric 50 d	120	123
Preferred 50 d	44	45½
Amer Gas of New Jersey 100	46	48
Amer Light & Traction 100	105	106½
Preferred 100	89½	91
Amer Power & Light 100	77½	80
Preferred 100	82	84
Optional warrants 1931 d	4	----
Amer Public Utilities 100	7	10
Preferred 100	17	20
American Railways Co 50 d	2½	3
Preferred 100	----	20
Amer Teleg & Cable guar 100	52	57
Amer Telep & Teleg 100	115	115½
Appalachian Power 100	4½	6½
Preferred 100	50	52
Arizona Power 100	----	----
Preferred 100	----	----
Arkansas Light & Pow com 100	10	20
Preferred 100	50	55
Arkansas Natural Gas 10 d	10⅞	11
Arkansas Val Ry L & P pf 100	70	85
Augusta-Aiken Ry. & El 100	50c.	1½
Preferred 100	3	5
Aurora, Elgin & Chicago 100	----	⅛
Preferred 100	⅛	¼
Bangor Ry & El common 100	20	25
Preferred 100	81	87
Baton Rouge Elec Co pref 100	76	----
Bay State Gas 50 d	8c.	10c.
Bell Telephone (Canada) 100 r	104	106
Birm Ry Light & Power 100	2	----
Preferred 100	16	----
Blackstone Val Gas & E 50 d	62½	65
Preferred 100	85	87
Bleeck St&Ful Fy—See N. Y. Rys		
Bloomington & Normal Ry & L pref guar 100	74	80
Boston Elevated RR com 100	77	78
Preferred 100 x	95	----
West End Street Ry com 50 d	49	49½
Preferred 8% 50 dx	59	----
Boston & Worc Elec. (no par) d	----	----
Preferred (no par) d	3¼	----
Brazilian Tr L & P Ltd 100 r	28⅛	28¼
B'way & 7th Ave RR—See N. Y Rys		
Brooklyn Edison 100	100	100½
Brooklyn Rapid Transit 100	6½	7
Certificates of deposit	5	6
Brooklyn City RR 10 d	4⅛	4⅜
Brooklyn Union Gas 100	72	75
Buffalo General Electric 100	102	103½
Calif Elec Generating, pref 100	78	----
Calif Ry & Pow prior pref 100	13	18
Cal St Cable RR(San Fran) 100	----	----
Camden&SubRy—See PS Corp		
Canadian General Electric 100 r	95	96
Preferred r	----	102¼
Capital Trac (Wash. D. C.) 100 x	94¾	95⅛
Carolina Pow & Light, com 100	31	34
Central Ariz Pow & L, pf	70	----
Cent Arkan Ry & L Corp pf 100	70	80
Cent Crosst RR—See N. Y. Rys		
Cent Hudson Gas & Elec 100	100	103
Cent Pk N&ERR—See N. Y. Rys.		
Central States Elec Corp 100	9	11
Preferred 100	67	70
Chic City & Concom part cts(†) d	¼	½
Pref partic ctfs (no par) d	4½	5
Chicago City Ry 100	40	50
Chicago Elevated Rys com	⅝	1
Preferred	1	1¼
Chicago Rys partic ctfs ser 1	7	12
Series 2	1½	2
Series 3	¼	½
Series 4	¼	½
Chicago Sub Gas & Electric 100	----	----
Preferred 100	----	----
Chris & 10th Sts RR—See N. Y. Rys		
Cincinnati Gas & Electric 100 x	75½	76
Cincinnati Gas Transp 100	85	----
Cincinnati & Hamilton Trac. 100	20	40
Preferred 100	50	75
Cin New & Cov Lt & Trac 100 x	67½	70
Preferred 100 x	56¾	60
Cincinnati Street Ry 50 d	37	39
Cincin & Subur Bell Telep 50 dx	63	65
Cities Service 100	202	203
Preferred 100	56½	57
Cities Service Bankers shares (†) d	21¾	22

Stocks. Par.	Bid.	Ask.
Citizens' Pass Ry—See PhilRT		
Citizens Trac—See Phila Co		
City Pass Ry—See Reading Tr		
City Ry (Dayton, Ohio) 100	40	----
Preferred 100	40	----
Cleve Elec Illuminat 6% pf 100	90	----
8% preferred 100	104½	----
Clev Plainsv & Eastern RR 100	----	----
Cleveland Ry 100	86	88½
Cleve Southw & Col Ry 100	⅜	½
Preferred 100	½	2½
Colorado Power 100	8	9½
Preferred 100	82	85
Columbia Gas & Electric 100	65¼	66
Columbia (SC) Ry Gas & El 100	----	----
Preferred 100	40	60
Columbus (Ga) Elec Co pf 100	72	----
Columbus Ry Pow & L com 100	20½	22
Preferred A 100	72	77
Preferred B 100	52	57
Commercial Union Teleg (gu). 25 d	15	21
Commonwealth-Edison Co 100	114½	115
Com'lth Pow Ry & L com 100	14	15
Preferred 100	35½	36½
Coney Island & Bklyn RR 100	20	----
Connecticut Power 100	112	116
Preferred 100	82	----
Connecticut Ry & Lighting 100	28	31
Preferred 100	30	----
Cons Gas, E L & P (Balt) 100	----	93½
Preferred 100	----	107
Consolidated Gas (N Y) *See under N Y City*		
Consolidated Gas (Pitts) pf 50 d	----	----
Cons Trac of N J—See Pub Serv Corp		
Consol Water (Utica) com 100	65	73
5% preferred 100	65	75
7% preferred 100	95	100
Consumers' Gas (Toronto) 50 dr	----	73
Consumers Pow (Mich) pref. 100	78	80
Contin Pass Ry—See Phila R T		
Cumb'l'd Co (Me) P & Lt 100	12	----
Preferred 100	60	65
Danv Champ & Dec pref 100	----	----
Dayton Power & Light 100	50	55
Preferred 100	80	83
Dayton & Western common 100	----	----
Preferred 100	----	----
Denver & Northwestern Ry 100	5	7
Detroit Edison 100 xy	98	99
Detroit United Ry 100	----	71
Dominion Teleg (Canada) 50 r	38	----
Duluth Edison Electric 100	10	----
Preferred 100	68	75
Duluth-Superior Trac Co 100	14	17
Preferred 100	25	30
Duquesne Light—See Phila Co.		
Eastern Penn Rys com 100	5	7
Eastern Texas Elec Co com 100	81	85
Preferred 100	79	82
East Read'g El—See R'd'g Trac		
East St Louis & Suburban 100	¼	1
Preferred 100	16	18
Edison Elec Illum (Boston) 100	163	164
Eighth Ave RR—See N Y Rys		
Electrical Securities pref 100	60	----
Electric Invest Corp 100	----	----
Preferred 100	----	----
Elec Storage Bat—See Ind. & Misc. Cos.		
Elizabeth Gas Light 20 d	45	----
Eliz & Tren R R—See Pub Serv Corp		
Elmira WL&RR 1st pf v t c 100	84	89
El Paso Elec Co common 100	107	110
Preferred 100	80	----
Empire & Bay State Teleg 100	50	60
Empire District Elec 100	----	----
Preferred 100	----	----
Empire Gas & Fuel Co pf	----	----
Equitable Ill G L (Phila) pf 100	91	95
Essex & Hudson Gas 100	100	105
Fairm't Pk & Had Pass Ry—See	Phila R T	
Fall River Gas Works 100	167	----
Federal Light & Trac com 100	8½	9½
Preferred 100	71	74
Federal Utilities 100	2½	5
Preferred 100	45	55
Franklin Telegraph (guar) 100	33	38
Galveston-Houston El Co 100	16	19
Preferred 100	63	67
Gas & Elec of Bergen County 100	60	----
Gas & Electric Securities 100	----	----
Preferred 100	----	----
General Electric—See Ind. & Misc. Cos		
General Gas & Electric 100	1	3
Cumulative preferred 100	34	40
Convertible preferred 100	4	7
Georgia L Pow & Rys pref 100	30	50
Georgia Ry & El Co stmpd 100	15	19
Preferred 100	85	90
Georgia Ry & Power com 100	17	19
First preferred 100	80	----
Second preferred 100	22½	24
Gold & Stock Teleg (guar) 100	98	105
Grand Rapids Ry preferred 100	19	----
Great Western Power, pref 100	92	94
Hackensack Water 25 d	15	25
Preferred 25 d	----	26½
Harrisburg Lt & Pow pref 50 d	36	45
Hartford Electric Light 100	145	147
Hartford City Gas Lt com 25 d	30½	33
Preferred 25 d	32	----
Havana Elec Lt & Power 100	----	----
Preferred 100	----	----
Holyoke Street Ry 100	50	55
Houghton County Elec Lt 25 d	4	6
Preferred 25 d	14	----
Houghton County Tr com 100	----	10
Preferred 100	----	40
Houston Gas & Fuel pref 100	84	90
Hudson County Gas 100	98	102
Illinois Traction common 100	19	22
Preferred 100	67	70
Illum & Power Securities 100	----	----
Preferred 100	70	85
Indiana Lighting 100	----	----
Indiana Rys & Lt common 100	60	----
Preferred 100	75	----
Indiana Service Corp common	1	1½
Preferred	7½	10
Indiana Union Traction 100	----	----
Indianapolis Gas 50 dx	43	50
Indianap & Southeast Tr pf 100	----	60

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. s Per cent of par value. r Canadian price. s Sale price. x Ex-div. y Ex-rights. (†) Without par value.

Stocks.	Par.	Bid.	Ask.
Indianapolis St Ry Co	100	39	45
Indianap W W Sec. pref	100	70	75
Interboro Consol Corp v t c	(†) d	1⅛	1¼
Preferred	100	3½	4
Internat Ocean Teleg (guar)	100	85	95
Internat Ry v t c	100	22½	23
Inter-State Rys preferred	10 d	----	----
Jacksonville Traction com	100	3	----
Preferred	100	18	----
Kentucky Securities Corp	100	6	9
Preferred	100	45	50
Kentucky & W Va Pow com	25 d	----	----
Preferred	100	----	----
Keystone Telephone	50 d	7	7½
Preferred	50 d	27	28
Kinloch Long Dist Telep	100	123¾	----
Laclede Gas Light	100	46	48
Preferred	100	----	62½
Lake Shore Elec common	100	----	2½
First preferred	100	----	----
Second preferred	100	----	----
Lancaster Co(Pa) Ry&Lt pref	50 d	----	----
Laurentide Power	100 r	72	----
Lehigh Power Securities	(†) d	7¾	8½
Lehigh Valley Transit com	50 d	----	9
Preferred	50 d	19	----
Lincoln (Neb) Gas & El Lt	100	----	----
Lone Star Gas, new	25 d	20	23
Los Angeles G & E Corp pf	100	----	----
Louisville Home Telephone	100	----	----
Louisville Railway Co	100	24	26
Preferred	100	55½	----
Lowell Electric Light	100	150	155
Lowell Gas	100	165	170
Manhat Elev Ry (N Y)	100	36	36½
Manufac Lt & Ht, Pittsb	50 d	48	49
Market St Ry (San Fran)	100	3	4¾
Preferred	100	14	17
Prior preferred	100	35	37
2nd preferred	100	5½	6½
Mass Electric Companies	100	----	----
Preferred, stamped	100	----	----
Massachusetts Gas Cos	100	63	63¾
Preferred	100	61¾	62½
Massachusetts Ltg Cos com	(†) d	8	10
Preferred	100	75	80
Memphis Street Ry com	100	----	----
Preferred	100	7	----
Mexican Light & Power com	100 r	----	----
Mexican Northern Power	100	----	----
Mexican Telep & Teleg	10 d	1½	4
Preferred	10 d	1½	4
Mexico Tramway	100	----	----
Michigan State Telep pref	100	81	85
Middle West Utilities	100	21	22
Preferred	100	53¼	53¾
Prior lien stock	100	82	83
Milw Elec Ry & Lt pref	100	----	----
Mississippi River Power	100	12½	13½
Preferred	100 x	72	73
Mobile Electric pref	100	60	----
Mohawk Valley Co	100	80	85
Monongahela Pow & Ry com	25 d	5¾	7
Preferred	25 d	17	17½
Montana Power	100	64	64½
Preferred	100	100	101½
Montreal L H & P Cons	100 r	88½	88⅝
Montreal Telegraph	40 r	44	45
Montreal Tramways com	100 r	146½	149½
Montreal Tram & Pow	100 r	13	13½
Mountain States Tel & Tel	100	96	99¼
Municipal Gas (Albany)	100	93	97
Narragansett Electric	50 d	54	56
Nashville Ry & Light pref	100	----	----
National Light, Heat & Pow	100	1	2
Preferred	100	15	25
Newark Consolidated Gas	100	65	----
New BedfordGas&Ed.Lt.Co	100 x	167½	175
New Bedford & Onset Ry	100	15	----
New England Co com	100	42½	47½
First preferred	100	80	85¾
Second preferred	100	45	50
New England Power pref	100	88	92
New England Tel & Tel	100	109	110
New Haven Gas Light	25 d	28	29
New Haven Water	50 d	69	----
New Jersey Pow & L pref	100	87½	90
New Orl Rys & Light Co	100	----	----
Preferred	100	----	14
New York City—Consol Gas	100	91	92
N Y Mutual Gas Light	100	165	180
New York Railways	100	----	----
Bleecker St & Fulton F'y	100	----	----
Bway & 7th Ave guar	100	5	20
Central Crosstown 7%	100	----	----
Christopher & Tenth Sts	100	----	15
Eighth Ave	100	70	----
42d St & Grand St Ferry	100	15	----
Ninth Ave guar 6%	100	30	----
Second Ave	100	10	25
Sixth Ave	100	10	20
Twenty-third St guar	100	----	----
N Y & Richmond Gas	100 n	2	10
N Y State Rys common	100	22	24
Preferred	100	45	48
Niagara Falls Power com	100	98	----
Preferred	100	98½	----
Norfolk Railway & Light	25 d	20¾	22
Northampton (Mass) St Ry	100	30	----
Northern Calif Power Cons	100	----	----
North Ohio Elec Corp, com	(†) d	1	2
Preferred	100 d	9	12
Northern Ohio Tr & L pref	100	----	80
Nor Ontario Lt & Pow com	100	5	6
Preferred	100	35½	37
Northern States Power	100 x	87	91
Preferred	100 x	87	91
Northern Tex Elec Co com	100	79	82
Preferred	100	77	80
Northwest Electric	100	7¼	8¼
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	40	45
Ohio Bell Telep pref	100	95	96
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	47	48
Ohio Gas & Electric pref	100	80	85
Ohio Traction—Common	100	3¼	----
Preferred	100	16¼	----
Oklahoma Natural Gas	25 d	19¾	19⅞
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Oro Electric Corp, preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	70	----
Ottawa Traction	100 r	64½	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	12	16
Pacific Gas & Electric	100	63½	65½
First preferred	100	86¼	----
Pacific Light Corporation	100	----	----
Preferred	100 n	72	----
Pacific Telep & Teleg	100	55	60
Preferred	100	90	----
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	65	75
Pawtucket Gas preferred	100	60	65
Penn Central Light & P pref	(†) d	49	50
Penn-Ohio Elec Co com	100	----	----
Preferred	100	63	68
Penn-Ohio Pow & Lt, pref	100	89	95
Pennsylvania Water & Pow	100	92¼	93
Pensacola Elec Co common	100	----	5
Preferred	100	10	----
People's G L & C (Chic)	100	62¾	63
Phila Co (Pittsburgh)	50 d	32¼	32¾
5% non-cum preferred	50 d	30	----
6% cum preferred	50 d	35½	36
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	30	----
Duquesne Light preferred	100	98	102
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric (full paid)	25 d	23¾	23⅞
Preferred	25 d	27⅛	27¼
Phila Rap Tran vot tr ctfs	50 d	18¾	19
Citizens Passenger guar	50 d	----	s 188½
Continen Pass Ry ($29 pd)	50 d	----	s 68¼
Fairm't Pk & Hadding'n	50 d	----	s 40
Frankf'd & Southwark Pass	50 d	----	s 208
Germantown Passenger	50 d	----	s 76
Green & Coates Sts ($15 pd)	50 d	----	k 65
Hestonville M & F com	50 d	----	s 25
Preferred	50 d	----	s 40
Phil Cy Pass Ry ($23¾ p)	50 d	----	s 104⅝
Phila & Darby Pass Ry	50 d	----	k 30½
Phil & Gray'sFy ($25 pd)	50 d	----	k 50
Philadelphia Traction	50 d	----	s 57
Ridge Ave Pass ($28 pd)	50 d	----	s 170½
2d & 3d Sts Ry guar	50 d	----	s 165
13th & 15th Sts Pass Ry	50 d	----	s 147
Union Pass ($30 5-6 pd)	50 d	----	s 115
Union Traction ($17½ pd)	50 d	34¼	34½
West Phila Pass guar	50 d	----	s 136
Pine Bluff Co pref	100	75	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	100	7	8½
Portland (Me) Gas Light	50 d	39	42
Portland (Ore) Ry L & P	100	8	9
1st pref	100	48	50
2d pref	100	18	22
Porto Rico Rys Ltd	100 r	35	----
Preferred	100 r	75	----
Providence Gas	50 d	50	----
Public Service Corp of N J	100 d	67	70½
Camden & Sub ($5 paid)	25 d	----	k 13½
Consolidated Trac of N J	100	38	40
Rapid Transit St Ry Co	100	150	175
So Jersey Gas & Elec Trac	100	88	93
Public Service Co of Nor Ill	100	80	82
Preferred	100	82	83
Puget Sound Power & Light	100	28	30
Preferred	100	90	93
Quebec Ry Lt Heat & Pow	100 r	23	23¼
Railways Company General	10 d	----	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	22
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt pref	50 d	----	----
Republic Ry & Lt com	100	4¾	5¼
Preferred	100	15½	17½
Richmond Light & RR	100	----	----
Roch Ry & Light 5% pref	100	60	70
7% preferred	100	80	85
St Jos Ry, Lt, & Pwr pref	100	50	60
San Joaquin Light & Power	100	18	----
Preferred	100	82	----
Savannah Electric Co	100	10	----
Preferred	100	50	----
Scioto Valley Trac com	100	----	5
First preferred	100	40	60
Preferred	100	20	35
Scranton Electric pref	100	75	----
Shawinigan Water & Power	100 rz	104	104½
Somerset Un & Middlesex Lt	100	55	----
South Calif Edison com	100	96¾	97¾
Preferred	100 x	107	----
South & Atlan Teleg (guar)	25 d	14	17
Southern New Eng Telep	100	122	----
Southern Utilities com	100	5	10
Preferred	100	30	40
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L pref	85	90	
Springfield (O) L, H & P pref	100 a	75	80
Spring Valley Water	100	64	66
Standard Gas & Elec (Del)	50 d	16¼	17¼
Preferred	50 d	42	43
Superior Water, L & P com	100	----	----
Preferred	100	----	----
Tampa Electric Co	100	120	----
Tennessee Ry, L & P com	100	⅞	1⅛
Preferred	100	6¼	7
Terre Haute Ind & East	100	----	5
Preferred	100	3	12
Terre Haute Tr & Lt pref	100	61	----
Third Ave Ry (N Y)	100	14	15
Tidewater Power pref	100	80	86
Toledo Bowling Green & So	100	----	----
Toledo Home Telephone	100	----	----
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	67	69
Tri-City Ry & Light pref	100	68	72
Tri-State Telep & Teleg	10 d	5½	----
Preferred	10 d	5¾	7⅛
Troy (N Y) Gas	100	105	110
23d Street—See N Y Railways			
Twin City Rapid Transit	100	32	36
Preferred	100	----	91
Union Natural Gas	100	115	----
Union St Ry(NewBed,Mass)	100	115	20
Union Trac of Ind com	100	----	1
First preferred	100	----	7
Second preferred	100	----	2
United Elec of New Jersey	100	75	----
United Elec Ry		25	30
United Electric Secur pref	100	80	----
United Gas & Elec Corp	100	1	1¼
First preferred	100	33	35
Second preferred	100	4	5
United Gas & Elec of N Jpf	100	----	----
United Gas Improvement	50 d	39	40
Preferred	50 d	50⅞	51⅛
United Ill Co of New Haven	100	165	168
United Light & Rys com	100	28	30
First preferred	100	70	----
United Rys of St Lou—com	100	⅝	1
Preferred	100	6⅛	6¾
United Rys & Elec (Balt)com	50 d	9	----
United Rys Investment Co	100	8	8½
Preferred	100	20¼	21¼
United Utilities	100	----	----
Preferred	100	45	70
Utah Securities Corp	100	11	11⅛
Virginia Ry & Power com	100	12	14
Preferred	100	33	40
Virginian Power Co com	100	4	6
Preferred	100	25	40
Wash Balt & Anap	50 d	----	14½
Preferred	50 d	28	29
Washington (D C) Gas	20 d	49	49¾
Wash (D C) Ry & El com	100	35	40
Preferred	100	63	65
Wash-Virginia Ry com	100	----	----
Preferred	100	----	----
Washington Water Power Co	100	85	90
Western Ohio RR 1st pref	100	----	----
Western Power Corp	100	29½	31
Preferred	100	78½	80½
Western Rys & Light pref	100	30	----
Western States Gas & Elec	100	17	23
Preferred	100	75	85
Western Union Telegraph	100	90⅝	92
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	90	92
West Penn Rys pref	100	69½	----
West Penn Tr & Wat Pow	100	17	18
Preferred	100	71	----
Winnipeg Electric Ry	100 r	33	34
Preferred	100 r	78	----
Wisconsin Edison common	100	26	----
Wisconsin-Minn L & P pref	100	68	74
York (Pa) Rys common	50 d	9	10
Preferred	50 d	31½	32½

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS.		
Acker Mer'l&Con't 6s'23J&J	10 80	85
Acme White Lead & Color Wks—		
1st 6s July 1922 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	75	76
Coll tr g 4s 1947 J&D	f 70	72½
Advance-Rumely deb6s'25 M&F	88	90
Ala Steel & Shipbldg—See Tenn C I & RR.		
AlaskaGoldMines deb 6s'25M&S	8	10⅞
Deb 6s 1926 Ser B M&S	8	8⅜
Allied Packers deb 6s 1939 J&J	61	62½
Aluminum Co 7s 1925 M&N	100⅛	100½
Am Agric Chem 1st 5s 1928 A&O	95⅞	98⅞
1st ref s f 7½s 1941 F&A	100	100¼
Amer Can—deb 5s 1928 F&A	91	----
Amer Chicle—6s '22-'27 A&O	b 9.25	7.50%
Sen Sen Chic 6s J'ne 14'29 J&D	65	70
Amer Cot Oil g 5s 1931 opt M&N	81	83
6% notes Sept 2 1924 M&S	2 94½	95½
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s'42 opt'13 F&A	99⅜	99¾
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100	----
Amer Smelt & Ref 5s 1947 A&O	86¾	87½
Amer SteelFound deb 4s'23 F&A	92	----
Amer Sugar Refg 6s 1937 J&J	98½	98⅝
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	92	94

b Basis. This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* New stock.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Amer Tob 7% notes 1922_M&N	100¾	101¼
7% gold notes 1923___M&N	100⅞	102⅛
American Type Founders—		
Deb gold 6s 1926_____M&N	93	96
Deb gold 6s 1937_____M&N	90	95
Deb gold 6s 1939_____M&N	90	95
Amer Writ Paper s f 7-6s '39 J&J	83¼	83½
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	97	97¼
7% gold bds 1929 Ser B_J&J	100½	101
Anglo-Amer Oil, Ltd—s f gold		
7½s 1925_____A&O	102½	102¾
Armour & Co—Real estate 1st		
gold 4½s 1939 opt_____J&D	87	87¾
7% notes July 15 1930J&J 15	101½	101⅞
Conv g deb 6s J'ne15'22J&D15	99¾	100¼
Conv g deb 6s J'ne15'23J&D15	99	100
Conv g deb 6s J'ne15'24J&D15	99	100
Associated Oil Co—5s 1922 F&A	98½	----
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A_J&D	23½	24
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959___J&J	54½	55
Atlantic Refining Co—		
6½% gold deb 1931__M&S	103¼	104
Atlas Powder Co—		
Conv g 7½s 1936 _____F&A	103½	104
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	97¼	----
Barney & Smith Car 5s '36_J&J	----	40
Barnsdall Corp 8s 1931___J&J	98	99
Beech Creek C & C 5s '44__J&D	87	91
Bethlehem Steel Corporation—		
7% g notes July 15 '22_J&J15	100	100⅜
7% g notes July 15 '23_J&J15	100¼	100½
Beth St 1st ex g 5s '26 gu_J&J	95⅛	95½
Beth St pur m 6s Aug '98_Q-F	102	----
Beth St 1st l & ref 5s '42_M&N	91	92
Purch money 5s 1936__J&J	86	87½
Beth Steel eq tr 7s 1935_A&O	100¼	100½
Penn Mary Steel 5s 1937_J&J	84	----
Booth Fisheries s f 6s 1926_A&O	73	75
Boston Term Co—3½s '47_F&A	65	72
Braden Copper Mines Co—		
Sink fund gold 6s 1931__F&A	93	93⅞
Brunswick-Balke-Collender Co		
6% serial notes 1922-29__J&J	Basis	7%
Buffalo & Susq Iron 5s 1932 J&D	83½	----
Deb g 5s Jan '26 opt '10_M&S	----	100
Burns(P)&Co 6s'24op af'14A&O r	----	----
1st & ref s f 6s 1931_____J&J r	76½	79½
Bush Term 1st 4s 1952____A&O	82	82¼
Cons g 5s Jan 1 1955____J&J		
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960_A&O	85½	86
By-Products Coke Corp—		
1st & ref s f 8s 1936 Ser A_M&N	102	103
Cahaba Coal Min—See Tenn C. I & RR		
Calif Wine Assn 5s 1925__M&S	95	----
Canada Cem't 1st 6s '29 op A&O r	94	----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939_____J&D r	96	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911___A&O r	87	----
Canadian Cottons 5s 1940_J&J2 r	----	----
Central Foundry 6s 1931__F&A	75	80
Cent Hud St'boat 5s Apr'33 A&O	76	86
Central Leather 5s 1925___A&O	93½	94
Central Steel—		
1st M s f 8s 1941_____M&N	99¾	100
Cerro de Pasco Copper Corp—		
Conv g 8s 1931_____J&J	112½	114
Chic Jct coll tr ref g 4s '40_A&O	75	----
Coll trust ref 5s 1940___A&O	88¼	----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943___J&J	----	----
Chili Copper conv 7s 1923_M&N	99½	99¾
Conv 6s 1932 Series A__A&O	83¾	84
Clearfield Bit Coal 4s 1940_J&J	60	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt_J&J	83	85
Clyde SS 1st 5s 1931 opt__F&A	83	88
Col Fuel & Iron s f 5s 1943_F&A	82	83¼
Colorado Industrial—		
1st g gu 5s ser A&B'34op F&A	71½	73
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25_F&A	35½	36
Computing—Tabulating-Rec Co		
Sink fund gold 6s 1941___J&J	91½	92
Consolidated Textile Corp—		
1st M s f 8s 1941_____J&D	97½	98½
Consol Coal 4½s 1934 opt_M&N	84	85
1st & ref s f g 5s 1950___J&D	87¼	88
Conv 6% g '23 op aft '16.F&A	----	----
Constantin Refining—		
1st M 8s 1922-1926_____J&D	98	100
Copper Export Associates—		
8% notes Feb 15 '22_F&A 15	100	100¼
8% notes Feb 15 '23_F&A 15	101½	102½
8% notes Feb 15 '24_F&A 15	102½	103
8% notes Feb 15 '25_F&A 15	103⅞	104
Corn Prod Ref s f 5s 1931_M&N	91	98
1st g 5s 1934 s f_____M&N	96	96¾
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt____M&S	95	100
Crew Levick Co 1st 6s 1931 F&A	86	88
Cuba Cane Sugar Corp—		
Conv deb 7s 1930_____J&J	----	s59½
Cuban-American Sugar—		
1st M coll 8s Mar 15'31M&S15	101¾	102
Cudahy Pack s f 5s 1946__J&D	85	89
7% g notes July 15 '23_J&J15	100½	101
Davies (Wm) Co 1st 6s '26_J&J r	----	----
Deere & Co 7½% notes '31 M&N	96	97
Dewees(W)Wood Co 5s'30M&N	95	----
Diam'd Match deb 7½s'35 M&N	107¾	110
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08_A&O	39	40
Domin Coal 5s '40 op '10__M&N r	91	----
Domin Iron & St 5s 1929__J&J r	81	----
Driver-Harris Co 1st 8s 1931___	93	99½
du Pont(E I)de Nemours & Co—		
Gold 7½s May 1 1931__M&N	103⅞	104
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936___J&D	----	----
Eastern Steel 1st5s'31op'16F&A	----	----
Elk Horn Coal 6s 1925____J&D	94½	----
Empire Oil Purch 7s 1923_M&S	----	----
Empire Refg 1st 6s 1927___F&A	91½	93
Fairmont Coal 5s 1931____J&J	91¾	----
Federal Sug Ref 6s 1924__M&N	97	97½

Bonds.	Bid.	Ask.
Fisk Rubber Co 1st 8s 1941_M&S	100⅛	100¼
Fort St Union Depot—See Steam RR Bonds		
Galena-Signal Oil deb 7s '30A&O	s100	s 101
General Amer Tank Car Corp—		
Equip 7s (s a) 1922-23__M&N b	7¾%	7%
Eq tr 7½s '31 Ser GG___A&O	102¼	103
Gen Asphalt conv 8s 1930_J&D	103	105
Gen'l Baking 1st 6s 1936_J&D	92½	----
Gen'l Elec 3½s 1942 opt__F&A	73¾	75
Deb g 5s '52 tax-ex NY_M&S	93⅞	95
Deb 6s Feb 1 1940_____F&A	102⅛	103
General Petroleum Corp—		
7% s f g notes Feb15'31F&A15	----	----
Girard Pt Storage 3½s '40_A&O	----	----
Goodrich(BF)7% notes'25_A&O	96⅜	96⅞
Goodyear Tire & Rubber—		
1st M s f 8s 1941_____M&N	110¼	110¾
Deb s f 8s, May 1931____F&A	99	99¼
Gornam Mfg 7s 1922-24__F&A	100	101
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A__M&N	82¼	90
Stamped _____	81	87
Conv deb 8s 1926____M&N	85½	88
Grand River Coal & Coke—See Co Fuel & Iron		
Gulf Oil Corp deb 7s 1933F&A	102¾	103¼
Havana Tobacco—5s 1922_J&D f	----	48
Hecker-Jones-Jewell 6s '22.M&S	98	100
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930___M&N	80	----
Hock Val Prod 5s '61 opt__J&J f	48	53
Hudson Nav g 6s 1938 opt_F&A f	26	----
Huebner-Toledo Brew 6s'30 J&J	20	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	99⅞	100
Illinois Steel—Deb 4½s'40.A&O	86½	87
Independent Brewing 6s'55.J&J	66	69¾
Indiana Steel 1st 5s 1952__M&N	97⅛	101
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910___J&J	85	----
Inland Steel 1st 6s 1922-28_A&O	100	----
Ext&ref 6s'42 op'16 ser A.J&J	100	101
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op_M&N	73	73⅛
Int Cement 8% notes 1926 J&D	----	----
International Merc Marine—		
1st M coll trust 6s 1941_A&O	89½	90
International Paper—		
1st & ref s f 5s 1947 Ser A_J&J	87	88
Internat Salt g 5s 1951 op_A&O	67	70
Internat Silver 1st 6s 1948_J&D	94	97
Deb 6s 1933_____J&J	83	85
Invincible Oil 8s 1931_____	83½	84
Iron Steam. Gen 4s 1932__A&O	----	----
Jefferson & Cleart C & I—		
2d gold 5s 1926_____J&D	96½	----
Indiana Co 1st s f 5s 1950.J&J	86	----
Jones & Laughlin St 5s '39_M&N	----	----
Kelly-Springfield Tire Co—		
8% g notes May 15'31M&N15	103½	103¾
Kennecott Copper 7s '30__F&A	101⅛	101⅜
Knickerb Ice 1st 5s '41 opt_J&J	81	----
Kresge (SS) Co 7% 1923-26_J&J	99	102
La Belle Iron Wks 1st 5s '40J&D	84½	86½
Lackaw St 5s '23 op to '06_A&O	97½	97⅝
1st 5s 1950 op after 1915.M&S	82	82⅛
Eq 5s 1922-1926_____M&S15	----	----
Lake Super Corp inc 5s '24_Oct	30	31
1st & coll tr gold 5s 1944_J&D	57½	59
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923____J&D r	98½	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924__Q-F	97½	98¼
Funding 4s g July 1 1948_J&J	85½	86½
Cons s f g 4½s 1954_____J&J	89	89½
Leh & W-Barre Coal—See Cent RR of N J p 33		
Libby McNeill & Libby—		
1st M 7s 1931_____M&N	99	99½
Liggett & Myers g 7s 1944_A&O	112	112½
Gold bonds 5s 1951____F&A	92	93
Lima Locomo 1st 6s 1932_M&N	90	100
Lorillard (P) Co g 7s 1944_A&O	112	112½
Gold bonds 5s 1951_____F&A	92⅛	92⅜
Lukens Steel 1st M g 8s'40 M&N	99	99¾
Mallory SS 1st s f 5s 1932__J&J	78	82
Marland Oil 8s 1931 Ser A_A&O	91	----
With warrant attached_____	97	97¼
Maryland Steel 1st 5s '22__F&A	99⅝	100
Mercantile Stores 5s 1933_____	86	92
Mexican C & C 5s 1926 op_M&S f	----	21
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1936____M&N	99¾	100
Midvale Steel & Ordnance—		
Conv s f 5s 1936_____M&S	83	83¼
Monon Coal—See Chic Ind & L Ry p 34		
Morris & Co 1st s f 4½s '39_J&J	83⅝	85
7½% gold notes 1930__M&S	102½	103½
Nat Clk&Suit 8% notes '30M&S	95¼	96
Nat Conduit & Cable, Inc—		
1st M s f 6s 1927_____A&O f	40	45
Nat Enam & Stpg 5s 1929_J&D	92½	94¾
National Leather—		
8% g notes Nov 15 '25 M&N15	95½	97
Nat Starch deb 5s 1930 gu_J&J	89	----
National Tube 1st 5s '52__M&N	96	98
Natomas Co gen 6s 1935__J&J	55	60
New Eng Nav—See N Y N H & H RR		
New Eng Oil&Ref 1st 8s '31M&S	----	----
N J Zinc 1st 4s 1926_____A&O	90	----
New River Co 1st 5s 1934_J&J	81½	----
N Y Air Brake 1st 6s'28 conv M&N	97⅛	100
N Y Dock Co—1st g 4s '51.F&A	76	----
N Y & Hob F'y 5s May'46_J&D	75	----
Hoboken Ferry 5s 1946_M&N	75	----
N Y & N J Ferry—5s '46_J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	72½	75
O'Gara Coal 5s'55 op aft'08M&S	65	67
Ogilvie Flour Mills 6s '32__J&D r	100	----
Series B_____ r	100	----
Series C_____ r	100	----
Otis Steel s f 8s 1941_____F&A s	98	s 98¾
Pacific Coast Co—G 5s '46.J&D	75	80
Pac Fruit Express Eq—See So u Pac Co p 37		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31_A&O15	99½	99¾
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930___F&A	95½	96
Park & Tilford s f 6s 1936_J&D	63	68
Parsons (W Va) Pulp & Lumber		
1st M g 6s '22-'24 opt__M&N	90	98
Peerless Trk&Mot6s'25_M&N10	88	90½
Penelec Coal 1st 6s 1924_M&S	90	95

Bonds.	Bid.	Ask.
Penmans, Ltd—1st5s'26op M&N r	89	90
Pennsylv C & C 1st 5s'32 op J&J	87	92
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	95	96
Span-Amer Iron 6s 1927_J&J	99¼	100¼
Pierce Oil 8s Dec15'31__J&D15	100	100⅛
Pittsb Brewing 6s Feb 4 '49_J&J	74½	----
Pitts Coal deb 5s July '31_M&S	94½	97
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op____M&N	81½	83
Pitts & WestmC5s'25op.M&N	98	100
Pleasant Val Coal 5s 1928_J&J	68	82
Pocahontas Consol Collieries—		
1st gold 5s 1957 op____J&J	89⅛	----
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31.M&N 15	101	103½
Powell Riv Co. 6s '22-'27_J&J	88	95
Procter & Gamble Co—		
7% gold notes 1922___M&S	100	100⅜
7% gold notes 1923___M&S	101	101¾
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	102	102¼
Remington Typewriter—		
1st M 6s 1923-1926____J&J	94	100
Republic Ir & Steel 5s '40 A&O	90	92
Reynolds(RJ) Tobac 6s'22_F&A	100½	100¾
Roch & Pitts C&I 5s 1946_M&N	85	----
1st s f g 4½s 1932 opt__F&A	85	----
Rocky Mtn Fuel 5s 1941__A&O	55	----
Rogers-Brown Iron 5s'23-40J&J	----	----
St. Clair Furnace 5s '22 '39 F&A	----	----
St. Joseph Stk Yds 4½s '30J&J	----	----
St. Lawrence Pulp & Lumber—		
1st M 6s 1922-1933____F&A	----	----
St. Louis Brew Assn 6s 1939J&J	85½	----
St. Louis Car Co. 6s'22-'23M&N	94	96
St. L Nat Stock Yds 4s '30_J&J	74	76
St.LRocky Mt.&P5s'55 stpJ&J	80	----
Sears, Roebuck & Co—		
7% g notes Oct 15'22 A&O 15	98	99
7% g notes Oct 15'23 A&O 15	97¾	98¼
Securities Co. NY 4% cons. M&S	52	57
Sen Sen Chiclet—See Amer Chicle—		
Sharon Steel Hoop 8s 1941_M&S	98⅞	99
Shawsh Mills 7% notes '31 A&O	s 101	s 102¾
Sinclair Cons Oil Corp—		
7% g n'tes May 15'25.M&N15	98⅞	99¼
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929____F&A	89¾	90½
Solvay & Cie 8s 1927_____A&O	101½	102
South Porto Rico Sug 7s '40J&D	95⅜	95¾
Sperry Flour 6s 1934____F&A	96	----
Standard Mill—1st g 5s30M&N	94¼	----
Standard Oil (Cal) 7s 1931 F&A	106¼	106½
Standard Oil of New York—		
7% ser g deb Jan 2 1925_J&J2	104½	105
7% ser g deb Jan 2 1926_J&J2	104½	105
7% ser g deb Jan 2 1927_J&J2	105¼	105¾
7% ser g deb Jan 2 1928_J&J2	105¼	106
7% ser g deb Jan 2 1929_J&J2	105¾	106¼
7% ser g deb Jan 2 1930_J&J2	107	107½
7% ser g deb Jan 2 1931_J&J2	108¼	108¾
6½% g deb May 1 '33__M&N	105½	105¾
Stand Steel Works 1st 5s '28_J&J	97¾	----
Steel Co of Can. 6s 1940 ___J&J r	97½	98½
Steel & Tube Co. of Amer.—		
Gen m s f 7s 1951 Ser C_J&J	98	98¾
Sun Co s f g deb 6s 1929__M&S	----	----
Sink fund gold 7s 1931__A&O	98½	98¾
Swift & Co 1st s f g 5s '44__J&J	90	92
7% gold notes 1925__A&O 15	100	100¼
7% notes Aug 15 1931_F&A15	101⅝	101⅞
Temple Coal s f. 5s 1924___J&J	100	101
Tenn C I & RR gen 5s '51__J&J	94⅜	99
Ala Steel&Shipbldg6s'30J&J	95	----
Cahaba CM Co 1st 6s'22J&D	97½	----
Tenn Cop Co conv 6s '25_M&N	89	92½
Texas Co 7% notes 1923__M&S	101	101¼
Tidal Osage Oil s f 7s '31_F&A	100	101
Tide Water Oil 6½s'31 _F&A15	100⅜	100½
Union B & P 1st g 5s'30 opJ&J	88⅛	89⅜
Stamped_____	88⅛	----
Union Oil Co of California—		
First lien s f 5s 1931 opt_J&J	91	93
Union Steel Co 1st 5s'52guJ&D	100½	----
Union Tank Car Eq 7s'30__F&A	103¼	103½
Un Trans 1st 5s 1923____F&A	97	97½
United Drug con 8s '41 J&D15	103¾	104
Unit Fruit—Deb 4½s 1923J&J	----	----
Deb g 4½s 1925 s f_____J&J	----	----
United Lead deb 5s 1943_J&J	77	79½
U. S. Env 1st 5s 1922-1934 J&D	92	96½
U S Finishing Con g 5s '29__J&J	80	85½
U S Light & Heat 1st 6s '35.J&D	63	68
U S Realty & Imp5s g'24opJ&J	92	94
U S Rubber 7½% notes '30F&A	104½	104⅞
7% notes Dec 1 1923___J&D	100¾	101¼
1st & ref 5s 1947 Ser A_J&J	86	86½
U S Smelt Refg & Mining—		
Conv 6% notes 1926____F&A	96	96½
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11.Var	100	----
Col tr s f 5s Apr'51 notop.Var	100	----
Col s f 2d 5s Apr'63op'13M&N	99⅝	100⅛
Utah Fuel—See Denv & Rio Gr. p. 34.		
Utah-Idaho Sugar Co—		
1st M serial 7s 1922-30__J&J	----	----
Vacuum Oil Co 7% 1936__A&O	106¼	106¾
Vancouver Lumber 6s'22'25J&D	85	95
Vandalia Coal 1st 6s '30op_J&J	----	----
Victor-Amer Fuel 1st 6s 40F&A	40	45
Victor Fuel 1st s f g 5s 1953_J&J	----	----
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f__J&D	93	94
Conv deb 6s 1924__A&O15	94	95
S f g deb 7½s 1932___M&N	93	93½
Va Ir Coal & Coke 5s 1949M&S	86¾	95
Ward Baking Co—		
1st g 6s June 15 1937_J&D15	93	95
WebsterC&C 1st g 5s'42opM&S	87	91
Welsbach Co col tr 5s '30_J&D	97	98
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	99½	99¼
Conv gold 7s Apr 1925__A&O	103	104
Westinghouse Elec & Mfg—		
7% gold bonds 1931____M&N	105¼	105¾
Wickwire Spencer Steel—		
1st M s f 7s 1935_____J&J	97⅛	98¼
Wilson & Co 1st 6s 1941___A&O	93¼	94
Conv s f 8 6s 1928_____J&D	85	85¼

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills.	*Per*	*share*
Arcadia M	92	----
AcushnetMill(NB)	155	165
Am Linen(Fall R)	110	115
American Mfg 100	100	105
Preferred 100	73	----
Amoskeag Mfg(voluntary assn) (†)	97	99
Preferred (†)	81	----
Androscog M(Me)	115	125
AppletonCo(Mass)	525	----
Arkwright M(FR)	65	----
ArlingtonM(Mass)	101	105
Barnard Mfg(FR)	108	----
Bates Mfg (Me)	210	----
Beacon Mfg (NB)	----	----
Preferred 100	----	95
Berkshire Cot Mfg, Adams, Mass	205	----
Bigel-HartCarp's	139	----
Preferred 100	99	101
Boott Mills(Mass)	100	106
Border CMfg(FR)	125	130
Boston Mfg(Mass)	----	k 105½
Bos Duck (Mass)	----	k 200
BourneMills(FR)	130	----
Bristol Mfg (N B)	----	180
Butler Mill (N B)	----	155
Preferred 100	----	----
Chace Mills (F R)	----	125
Charlton Mills 100	150	----
Chicopee Mfg (pf)	----	k 99⅝
CityMfgC'rp(NB)	----	200
Contin'l M (Me)	115	130
Cornell Mills(FR)	185	----
Dartmouth Mfg Corp (N B) 100	265	290
Preferred 100	80	85
Davis Mills (F R)	108	----
Davol Mills (FR)	107	----
Draper Corp 100	143½	144½
DwightMfg(Mass)	112	----
Edwards Mfg(Me)	82½	85
EsmondM(RI),pf	88	92
Everett M (Mass)	190	----
Fairh Mills com 100	----	180
Preferred 100	87	----
FarrAlpaca (Mass)	129	132
Flint Mills (F R)	190	----
Franklin Co (Me)	----	k 195½
GosnoldM (NB)	115	120
Preferred	----	89
Granite Mills(FR)	----	125
Gt Falls Mfg(NH)	114	119
Greelock Co 100	100	101
Grinnell Mfg(NB)	147	----
HamiltMfg(Mass)	93	96
Hamilt W (Mass)	75	80
Hargraves M(FR)	----	----
Harmony Mills pf	----	k 97
Hill Mfg Co (Me)	120	135
Holmes Mfg (N B)	300	320
Preferred	105	----
Inter Cot M 50	31	33
Preferred 100	76	78
Kilburn M (N B)	215	230
KingPhilipM (FR)	135	----
Lancas'rM (Mass)	125	----
Laurel Lake com	----	----
Lawrence Mfg (M)	115	----
Lincoln Mfg (FR)	125	----
Lockwood Co(Me)	125	135
LowellBleach(M)	135	140
Luther Mfg (FR)	----	190
Lyman Mills (M)	170	----
Manomet M (NB)	----	112½
Mass Cot Mills	144	147
Mechanics'M(FR)	----	125
Merch Mfg(FR)	175	----
Merrimack Mfg (Mass) 100	91	98
Preferred 100	71	76
Middlesex Co(M)	----	k 60
Mt V-Wood Mills (Balt) v t r 100	12	13
Preferred v t r 100	45	47
Narragansett Mills (F R) 100	----	125
Nashawena M 100	140	----
Nashua M (NH)	80	----
Naumkeag (Mass) Steam Cot Co	202	208
Newmarket Mfg Co (N H) 100	----	k 150
NonquittSp(N B)	----	104
Osborn Mills(FR)	----	115
Pac Mills (Mass)	167⅛	169
Page Mfg (N B)	----	----
Parker Mills(FR)	----	----
PepperellMfg(Me)	117	182
Pierce Mfg(NB)	435	----
Pilgrim M com	140	----
Preferred	100	----
Pocasset Mfg(FR)	72½	----
Ponemah M(Prov)	100	----
Preferred	85	----
Potomska M(NB)	----	200
Rich Borden Mfg Co (F R) 100	----	150
Sagamore Mf (F R) 100	330	----
Salmon Falls Mfg Co (N H) 100	75	80
Seaconnet M(FR)	----	55
Sharp Mfg(N B)	110	----
Preferred 100	104	108
Shawmut Cot Mills (F R) com 100	----	----
Preferred 100	----	102½
ShoveMills(FR) 100	----	80
Shenandoah Cot Co (Utica) 100	----	75
Soule Mill (N B)	162½	----
Stafford M (F R)	125	130
Stevens Mfg(FR)	120	----
Taber Mill (N B)	135	----
TecumsehM (F R)	170	----
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass)	135	150
TroyCot'n&Wool'n Mfg (F R) 500	600	----
UnionCotMf(FR)	190	205
Utica Knitt Co 100	90	----
Preferred 100	90	----
Utica Steam & Moh Val Cot M	150	----
Wampanoag Mills (F R) 100	135	150
Wamsutta M(NB)	123	127
Weetamoe M(FR)	----	112
Whitman M (NB)	----	195
York Mfg (Me)	----	200
Southern Mills.	*Per*	*share.*
AbbevilleCM (SC)	----	105
Amer Spinning Co	250	----
AndersonCM(SC)	73	----
Arcadia M 100	200	----
Arkwright M (SC)	200	----
Augusta Fac (Ga)	45	50
Belton Mills (SC)	----	86
Chesnee M	----	150
Clifton Mfg (SC)	108	112
ClintonCotM (SC)	200	----
Columbus Mfg (Ga)	150	----
Dallas Mfg (Ala)	175	----
Darl'g'n Mfg(SC)	----	80
Drayton Mills 100	39	----
Eagle & Phenix Mills (Ga)	125	175
EnterpriseMf(Ga)	90	98
Expos'n C M (Ga)	200	----
Gaffney Mfg (SC)	50	60
Greenw'd CM(SC)	175	----
Grendel Mills(SC)	100	----
Henrietta M (NC)	----	350
Jackson M	150	----
King,JP,Mfg(Ga)	135	165
LancasterCM(SC)	200	----
Laurens CM(SC)	80	100
Marion Mills 100	----	136
MarlboroCM(SC)	71	----
Mass Mills (Ga)	146	150
Mills Mfg Co(SC)	175	200
Monarch CM(SC)	102	112
NewberryCM(SC)	105	115
Oconee M com	125	----
Orr Cot M (SC)	92	100
Pacolet Mfg (SC)	130	----
Preferred 100	95	----
Pelzer MfgCo(SC)	----	117
Piedmont Mfg (SC)	113	----
PhillipsButtorfM	125	130
Poe,FW,Mfg(SC)	----	102
Riverside M 12.50	85	100
Saxon Mills 100	----	75
Sibley Mfg (Ga)	48	55
Spartan Mills(SC)	107	----
Tucapau M (S C)	----	220
Union-Buffalo M	----	24
1st pref 100	75	----
2d preferred 100	37	40
Victor-Monag Co	81	85
Preferred	98	102
Webb Mfg (Nash)	50	75
Whitney Mfg(SC)	----	190
Woodside Cot M	----	100
Preferred	71	----
Woodruff M 100	150	175
Canadian Mills.	*Canadian prices*	
Can Convert, Ltd	69	70
Can Cottons, Ltd	81¼	----
Preferred	77	----
Domin Text, Ltd	135	136
Preferred	106	----
Montreal Cottons	80	82
Preferred	104	104¼
Penmans, Ltd	100	102
Preferred	85	----
INSURANCE STOCKS.		
Albany. *Par.*	*Per cent.*	
Albany InsCo 50	180	200
CommerceInsCo 25	160	170
Baltimore.	*Per share.*	
Baltimore-Amer 25	38	----
Central Fire 10	20	----
Boston.	*Per share.*	
Boston 100	430	450
Colum Nat Life.100	114	118
Conveyancers' Title 100	----	----
Mass Bonding	60	65
Brooklyn—See N Y		
Detroit.	*Per share.*	
Detroit F & M 50	----	----
Michigan F & M 50	----	----
Hartford.	*Per share.*	
Aetna (Fire) 100	425	----
Automobile Ins 100	205	225
First Re-Ins 100	200	210
Hartford Fire 100	540	555
Hartf Steam Boil Insp & Ins 100	310	325
National Fire 100	425	435
Phoenix (Fire) 100	440	----
Standard Fire 50	----	78
Life Insurance	*Per share.*	
Aetna Cas'ty & Sur	----	350
Aetna Life 100	545	560
Conn Gen 100	430	----
Travelers' 100	600	620
Indianapolis—	*Per share.*	
Sterling Fire 10	d 7	8
Louisville.	*Per cent.*	
Liberty 50	120	----
Minneapolis.	*Per share.*	
Nor'westF& M 100	----	----
Newark.	*Per share.*	
American 5	17	18
Firemen's 50	205	----
Prudential Life 50	450	----
New Haven.	*Per share.*	
Security Ins 25	----	36
New Orleans.	*Per share*	
Lafayette 50	210	----
New York.	*Per share.*	
Amer Alliance 100	260	----
Bankers & Ship 100	140	175
City of N Y 100	160	170
Commonwealth 100	300	325
Continental 25	d 65	69
Fidelity-Phenix 100	575	525
Globe&Rutgers 100	1200	----
Great American 100	260	265
Hanover 50	d 80	90
Home 100	385	390
Mercantile 100	----	----
National Liberty 50	d 160	170
Niagara 50	d 140	145
Northern 100	100	----
North River 25	d 32	36
Pacific Fire 25	d 45	60
Stuyvesant 100	50	70
United States 20	d 42	47
Westchester 10	d 33	35
Philadelphia.	*Per share.*	
Alliance of Phila 10	18½	19
Fire Association 50	----	k 307
Ins Co of N A 10	31½	32
InsCoState of Pa 100	----	s 88¾
Lumbermen's 25	----	k 110
People's Nat Fire	----	k 21½
Phila Life 10	----	k 10
Reliance 50	----	k 103
United Firemen's 10	----	k 15¼
Victory 50	----	k 105
Providence.	*Per share.*	
Prov Wash'ton 50	120	135
Richmond.	*Per share.*	
Virginia F & M 25	59	61
St Paul, Minn.	*Per share.*	
StPaul F & M 100	320	350
San Francisco.	*Per share.*	
Firemen's Fund 100	----	285½
Home Fire & Marine	22½	23½
Vulcan Fire Ins	----	10½
Washington	*Per share.*	
American 100	250	----
Arlington 10	9	----
Corcoran 50	115	----
Fireman's 20	x17¾	----
National Union 5	7¼	----
Wheeling, W.Va.		
Wheeling Fire I. 100	135	150
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per cent.*	
1920	102	106
1921	100	104
MINING STOCKS	*Per share*	
Adventure Cons 25	50c.	60c.
Ahmeek 25	62	63
Alaska Gold M 10	¼	⅜
Alaska Juneau Gold Mining 10	⅝	¾
Algomah 25	20c.	50c.
Allouez 25	23½	24½
AmGoldM (StL) 10	----	----
Amer Zinc Lead & Smelting 25	13⅛	13½
Preferred 25	36	37
Anaconda Cop 50	49¾	49⅞
Arizona Com'cial 5	8¾	9¼
Arnold 25	----	75c.
Batopilas Min 20	⅛	¾
Bingham Mines 10	12¾	13¼
Bonanza DevCo 10	1¼	----
ButteCop & Z vtc 5	5⅛	5⅜
Butte & Sup 10	21¾	22
Callahan Zinc & Lead 10	6	6¼
Calumet & Ariz 10	58	59
Calumet & Hecla 25	270	271
Canada Copper 5	s 35c.	s 37c.
Carson Hill G M 1	11	11¼
Centennial 25	9½	10
Cerro de PasCo(†)	34½	35
Chili Copper 25	15¾	16
Chino Copper 5	27¾	28
Con Min &Smel 100	r 18	18½
Cop Range Con 100	38¾	39
Crown Reserve 1	----	12c
Daly-West 20	1¾	3
Davis-Daly Cop 10	6¼	6½
De Beers Con M	14	16½
Dome Mines 10	18½	19
East Butte 10	11	11½
Federal M&Sm 100	9	12
Preferred 100	39	39½
First National Cop ($3 75 pd) 5	----	s 80c.
Franklin 25	1⅞	2¼
Goldfield Consol Mines 10	----	----
Granby Cons M S & P 100	28	29
Granite-Bi-Metalic (St Louis) 10	30c.	35c.
Greene-Cananea 100	27½	29
Hancock Cons 25	2¼	3
Hollinger Mines 5	r 7.74	7.76
Homestake Min 100	54	56
Inspiration Cons Copper 20	40	40¼
Island Cr'k Coal 1	84½	84¾
Preferred 1	89	90
Isle Royale Cop 25	23	24
Kennecott Cop (†	26⅝	27⅛
Kerr Lake 5	3¼	3½
Lake Copper 25	2½	2¾
LaRose Cons M 5	20c.	25c.
La Salle Copper 25	1¾	2
Mason Val Mines 5	1½	2
Mass Cons 25	2½	3
MayflowerOldCol 25	3½	3¾
Miami Copper 5	27½	27¾
Michigan 25	1½	2
Mohawk 25	55¼	56
Nevada Cons Cop 5	14⅞	15⅛
New Cornelia Cop 5	17¾	18⅛
New Idria Quicks 5	1	1½
New River Co 100	37	----
Preferred 100	75	----
Nipissing Mines 5	x 6¾	6¾
North Butte 15	13	13¼
North Lake 25	20c.	25c.
Ohio Copper 10	10c.	15c.
Old Dominion 25	23	24
Ontario Sil Min 100	4	4½
Osceola 25	31½	32½
Pit & MtShastaCop	25c.	----
Pond Creek Coal 10	14½	15¼
Quincy 25	43	45
Rand Mines, Ltd	20	22
Ray Cons Cop 10	15	15¼
St Joseph Lead 10	12¾	13½
San Toy 1	----	3c.
Seneca Cop Corp (†)	23	23¼
Shannon 10	1⅛	1¼
ShattuckArizCop 10	8¼	8¾
South Lake 25	55c.	1
Superior & Bost 10	1⅛	1¼
Superior 25	2½	3
Tennessee Copper & Chem temp.(†)	10	10¼
Tonopah Belmont 1	1⅜	1½
Tonopah (Nev) 1	1⅜	1½
Tonopah Ext Min 1	s 1⅜	s 1⅜
Trinity 25	----	----
Un Verde Ext 50c	28½	29½
Utah Cons 5	1½	2
Utah Copper Co 10	63¼	63¾
Victoria 25	1⅜	1¾
Winona 25	35c	45c.
Wolverine 25	10¾	11
Wyandot 25	35c.	50c.
Yukon Gold 5	1⅛	1¼
REAL ESTATE TR & LAND STOCKS	*Per share.*	
Albany Tr (Bost)	a ----	----
Alliance Realty	73	----
Bedford Tr (Bost)	a ----	----
Berkeley HotlTr(B)	a ----	60
Bd of Tr Big Tr(C)	a ----	68
BosGr'd R'tTr(C)	a ----	80
Bost R E T (Bos)	a ----	800
BosStorW'h'se(B)	a 90	----
Boston Wharf Co	a ----	82
Bromf Bldg Tr(B)	a ----	----
Business RETr(B)	a ----	20
Cent Bldg Tr (B)	a ----	65
Chic R E Trustees	a ----	900
City R E T (C)	a ----	700
Congress St Associates (Boston)	a ----	68
C'gressSt BigTr(B)	a 30	40
Copley Sq Tr (B)	a ----	30
Delta Bldg Tr (B)	a ----	50
Devonsh Bldg Tr(B)	a 32	----
Preferreed	a ----	75
Dwelling House Assoc (Boston)	a ----	450
East Bos Land (B)	3¼	3½
East St R E Tr(B)	a ----	80
Ensley Land Co	80	90
Essex St Tr (Bos)	a ----	----
Factory Bldg Tr(B)	a ----	80
Fifty Assoc (Bos)	a ----	3300
HotlTr,T'raine(B)	a 80	----
Kimball Bldg Tr(B)	a 40	----
Lovejoy'sWhTr(B)	a ----	----
MerchRETr(Bos)	a ----	300
Realty Associates of Brooklyn 100	113	118
Texas Pacific Land Trust certfs	300	400
TITLE GUARANTEE & SAFE DEPOSIT STOCK	*Per share.*	
Amer Surety 50	65	68
Bond & M Guar 100	225	334
Chicago T & Tr 100	235	245
CitySD(AlbNY) 100	175	200
Columbia Title (Washington)	dx 5	----
Fidelity&D (Md) 50	d 112	115
Kentucky Title Co Preferred 100	----	88
Lawyers' M Co 100	125	130
Louisville Title 100	116	119
Maryland CasCo 25	d 78	78½
Mortgage Bond 100	87	94
Nat Surety Co 100	195	200
NY Title&Mtg 100	145	155
RE TIns(Wash) 100	x 95	----
Tit Ins&Gu(San Fr)	140	----
Title Gu Tr(StL) 100	----	45
US Casualty 100	145	160
USFidel&Gu(M) 50	d 128	129
U S Title Guar 100	80	90
Westch & Bronx Tit & Mtg Guar 100	145	155
INDUSTRIAL & MISCELLANEOUS	*Per share*	
Adams Express 100	49	51½
Adv'ce-Rumely 100	10¼	11
Pref 100	31½	32
Aeolian-Weber— Piano & Plan 100	5	10
Preferred 100	45	55
Air Reduction (†)	d 48	49
Ajax Rubber 50	d 17⅛	17½
Alabama Co 100	30	50
1st pref 100	40	60
2nd pref 100	26	32
Albany Com 100	50	65
Albany (N Y) Safe Dep&Storage 100	190	200
Allied Chem & Dye Corp (†)	d 57½	58
Preferred 100	103	103½
Allied Packers (†)	ds 4¼	s 5½
Allis Chalmers Mfg Com	39¼	39½
Pref 100	87	88½
Aluminum Mfrs(†)	ds 16¼	s 17
Preferred 100	----	----
Amal Sug 1st pf 100	----	66
Am Agri Chem 100	30¼	31½
Preferred 100	58½	59½
Am Bank Note 50	d 57	59
Preferred 50	d 49⅜	54

a Purchaser also pays accrued interest. b Assessment paid. c Par value $700. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. m First installment paid. n Nominal. r Canadian price. s Sale price. t New stock. x Ex-dividend. y Ex-rights. z Ex-stock dividend. (†) Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	
Am Beet Sugar 100	34	34¾
Preferred 100	62	70
American Book 100	102	105
Am Bosch Magn (†) d	35	35¼
Am BrakeSh&F (†) d	53	53½
Preferred 100	98	100
American Brass 100	285	288
American Can 100	34½	34¾
Preferred 100	93¼	95
Am Car & Fdry 100	145¼	146½
Preferred 100	114½	----
Am Caramel 100	2½	12
Preferred 100	50	65
Am Chicle (†) d	12	12½
Preferred 100	----	----
Am Cigar 100	67	71
Preferred 100	80	84
Am Coal of N J 25 d	73	----
Am Cotton Oil 100	21½	21¾
Preferred 100	44	45
AmCreditIndem 100	----	275
Am Cyanamid 100	9	14
Preferred 100	28	33
Amer Drug Synd 10 d	4¾	5
Am Express 100	128½	130
American Glue 100	110	112
Preferred 100	116	120
Am Hardware 100	153	158
Am Hide&Leath 100	13½	14
Preferred 100	58¼	58½
Amer Hosiery 25 d	----	85
Am Ice Co 100	82	83
Preferred 100	72¾	72½
Amer Intern Corp		
Full paid 100	41¼	41¾
Am-La France		
Fire Eng Inc 10 d	9⅜	9¾
Preferred 100	80	85
Amer Laundry		
Machinery 100	87½	95
Preferred 100	103	----
Amer Linseed 100	30¾	31½
Preferred 100	55½	57
Am Locomotive 100	108	108½
Preferred 100	113¾	114
Am Mch & Fdy 100	125	150
Am Malt & Grain (†) d	15	18
Amer Piano 100	55	----
Preferred 100	76	81
Am Pneu Serv 25 d	3 5/16	4
First pref 50 d	----	----
Preferred 50 d	14	14½
Am Radiator 25 d	85	89
Preferred 100	110	----
Am Rolling Mill 25 dx	35	36
Preferred 100 dx	99	101
Am Safety Razor 25 d	4	4¼
American Screw 100	130	135
Am Seed Mach 100	58	65
Preferred 100	85	90
Am Shipbldg 100	86½	----
Preferred 100	----	75
Amer Ship & Com		
merce (no par) d	5⅞	6¼
Amer Smelt Sec		
Pf Ser A stpd 100	86½	88
Pref Ser B 100	----	100
Am Smelt&Refg 100	45¼	45½
Preferred 100	86¾	88
Am Snuff com 100	111	112
Preferred 100	87	90
Am St F'dries 33 1-3 d	33⅞	34
Preferred 100	94	95½
American Stores (†) d	88	89
Am Sugar Refg 100	56½	56¾
Preferred 100	85	86
Am Sumat Tob 100	33	33½
Preferred 100	67	68
Am Thread pref 5 d	3⅝	3⅞
Am Tobacco 100	131⅞	132
Com B 100	128	128¾
Preferred 100	95½	97
Scrip d	113	115
Am Type Foun 100	44	48
Preferred 100	84	88
AmVitrified Prod 50 d	8½	9⅛
Preferred 100	----	----
Am W W&Elec 100 d	5¾	6½
First pref 100	66	67⅛
Partic pref 100	17⅜	18½
Amer Wholesale		
Corp, pref 100	92	97
Am Wind Glass		
Preferred 100	96	98
Am Wind Glass		
Mach 100	67	----
Preferred 100	83	----
Am Wool(Mass) 100	81¾	82
Preferred 100	102	105
Am Wringer 100	10	----
Preferred 100	25	----
Am Writing Pap 100	3½	4½
Preferred 100	23½	25
Anglo-Amer Oil £1 d	17½	17¾
Armour & Co pf 100	92	92½
ArmourLeath com 15	12⅛	12⅜
Preferred 100	83	84
Art Metal Con 10 d	13	15
Temp v t c	10¾	----
Assets Realiza 100	1	1½
Assoc Dry G'ds 100	45	46
1st pref 100	75	76
2nd pref 100	73	77
Associated Oil 100	101	103
Associat'd Simmons		
Hardware 10 d	3	3½
Preferred 100	87½	91
Atlantic Fruit 100	2¼	2¾
Atl Holding 100	3	10
Atl Gulf & W		
Ind SS Lines 100	31¼	32
Preferred 100	21¼	23
Atlan LobosOil (†) d	8½	8¾
Preferred 50 d	38	42
Atlantic Petrol 25 d	24	25
Atlantic Refin 100	1000	1050
Preferred 100	113¼	114½
Atlas Powder 100	114	118
Preferred 100	76	78
Atlas Tack (†) d	12⅜	13

Stocks. Par.	Bid.	Ask.
	Per share.	
Austin,Nich&Co (†) d	9½	9⅞
Preferred 100	66	70½
Autosales Corp 50 d	3½	4
Preferred 50 d	14½	15
Babcock & Wil 100	101½	103
Baldw Loc Wks 100	98¼	98½
Preferred 100	103½	104½
Baltimore Tube 100	24½	25¼
Preferred 100	----	----
Barnet Leath'r (†) d	33	45
Preferred 100 d	85	90
Bar & Smith Car 100	----	1
Preferred 100	----	2
Barnsdall Corp		
Class A 25 d	19	25
Class B 25 d	19	20
Bayuk Bros,com 100	----	28
Preferred 100	90	100
Beatrice Cream 100	195	200
Preferred 100	97	100
Beaver Board Co (†) d	8¼	8¾
1st pref 100	24½	29
Beechnut Pk pf B 100	101	----
Bethlehem Mot (†) d	----	s 5c.
Beth'hem Steel 100	52¾	53
Class B com 100	57½	57¾
Preferred 100	89⅞	91
8% conv pref 100	105	105½
Billings & Spen 25 d	----	23
Preferred 25 d	----	26
Bliss (E W) Co (†) d	22	25
Preferred 50 d	50	55
2nd pref 50 d	8½	10
Booth Fisheries (†) d	5⅜	6
1st pref 100	33	38
Borden Co 100	95	97
Preferred 100	92½	94
Borne,Scrymser 100	320	340
Bost Belting pf 100	20	25
Brier Hill Steel (†) d	17	19
Preferred 100 x	96	98
Brill (J G) 100	37	39
Preferred 100	----	----
Bristol Brass 25 d	----	15
Brit-Amer Tob £1 d	12¼	13
Ordin bearer £1 d	12¼	13
British Col Fish		
& Packing 100 r	21½	24
British Empire		
Steel, com 100	8	9
1st pref 100	58¾	59
2d pref 100	22	23
Brown Shoe 100	40	44
Preferred 100	85	91
Brunswick-Balke-		
Collender pf 100	88	92
Brunswick Term		
& Ry Sec 100	2¾	3
Buckeye Pipe L 50 d	85	86
Burns Bros 100	117¾	118
Preferred 100	106½	118
B stock w i	31⅛	31⅜
Bush Terminal 100	60	75
Preferred 100	68	73
Bush Term Bldgs pf	87¾	90
Butterick Co 100	31⅛	32
CaddoCentO&R 100	11½	12
Cal Pack Corp (†) d	69½	70
Calif Petrol 100	48	48¾
Preferred 100	84	85
Calumet & Chic		
Can & Dock 100	----	----
Cambria Iron 50 d	37	37½
Cambria Steel 50 d	75	90
Canada Cement 100 r	55	55½
Preferred 100 r	----	90
CanFdys&Forg 100 r	50	----
Preferred 100 r	----	90
Can SS Lines 100 r	13¼	14
Preferred 100 r	43¾	44⅛
CanadianCar&F 100 r	18	28
Preferred 100 r	46	----
Can Con Rub 100 r	135	----
Preferred 100 r	65	----
Canad'n Explos 100	----	----
Preferred 100	----	----
Can Locomotive 100 r	77	----
Preferred 100 r	----	81½
Canton Co 100	145	----
Caracas Sugar 50 d	12	14
Carbon Steel 100	13	18
1st pref 100	36	42
2d pref 100	15	20
Carib Syndicate 25 d	4	4¼
Carriage Fact 100 r	8	10
Preferred 100	----	----
Case(J I) Plow Wks		
Com (no par) d	3½	5
1st pref 100	----	35
2d pref 100	----	10
Case(J I) Thresh		
Mach pref 100	70	74
Case Lockwood &		
Brainard Co 100	220	----
Celluloid Co 100	99	102
Preferred 100	106	108
Central Aguirre		
Sugar Cos 20 d	55	57
Central C & C 100	75	----
Preferred 100	72½	75
Cen Hud Stbt pf 100	----	----
Cent Leather 100	31	31½
Preferred 100	64	65
Cent Sug Corp (†) d	⅛	½
Preferred 100	----	5
Cert'n-teedProd (†) d	34	35
1st pref 100	83½	----
2d pref 100	70	----
Champion Coated		
Paper 100	110	125
Preferred 100	90	95
Chandler Motor (†) d	49⅛	50
Chesebrough		
Manufact'ng 100	180	190
Preferred 100	104	107
Chic Junc Rys &		
Un St Yd stpd 100	130	----
Preferred 100	81	86
Chic Pneu Tool 100	60	62
Chic Ry Equip 100	108½	----

Stocks. Par	Bid.	Ask.
	Per share.	
Childs Co 100	100	102
Preferred 100	100	103
Cin Tob Wareh 100	----	30
Cin Un Stk Yds 100	150	190
City Investing 100	56	62
Preferred 100	90	105
Clev Cliffs Iron 100	----	----
Clev&Sand Brew 100	----	----
Preferred 100	----	15
Cleveland Stone 100	----	----
Cluett, Peabody 100	45	48
Preferred 100	83	----
Coca-Cola (†) d	43¼	43⅜
Collins Co 100	175	195
Colo Fuel & Ir 100	25	25½
Preferred 100	90	110
Colt's Patent		
Fire Arms M 25 d	----	23
Col Graph Mfg (†) d	2⅝	2¾
Preferred 100	10¼	10⅜
Comput-Tabulat &		
Recording Co (†) d	58½	58¾
Conley Foil (no par) d	10	13
Consol Car Heat 100	15	18
Cons Cigar (†) d	19½	23
Preferred 100	57	60
Cons Coal of St L 100	70	80
Consol Distrib (†) d	¾	1
Cons Ice (Pittsb 50 d	2¾	3¼
Preferred 50 d	20	24
Consol. Textile (†) d	14	14½
Cons Coal of Md 100	80½	82½
Consumers Co 100	----	----
Preferred 100	63	66
Continental Can 100	47	48
Preferred 100	100	104
Cont Candy (†) d	----	s 5c.
Continental Mot 10 d	6¼	6⅜
Preferred 100	----	----
Continental Oil 100	125	128
Corn Prod Refg 100	96⅞	97
Preferred 100	111½	113½
Cosden & Co com (†) d	36¾	37½
Preferred 5 d	4¼	4⅜
Cramp (Wm) &		
SonsSh&EBld 100	----	----
Vot trust ctfs	39	----
Crescent Pipe L 50 d	28	30
Crex Carpet 100	25	40
Crock-Wheeler 100	50	70
Preferred 100	80	90
Crucible Steel 100	65¾	66
Preferred 100	85½	88
Cuba Cane Sugar (†) d	8⅝	8⅞
Preferred 100	16⅜	16½
Cuban-Am Sug 10 d	15⅝	15⅞
Preferred 100	72¼	80
Cudahy Pack com	50	51
Cumberl Pipe L 100	120	130
Cupev Sug com 100	50	70
Preferred 100	50	70
D H Holmes Ltd 100 x	200	----
Davis C & C 100	43	50
Davison Chem (†) d	52¼	53
Deere & Co pref 100	60	63
D L & W Coal 50 d	83	87
Diamond Match 100	105	106½
Dixon (J) Cruc	130	140
Dodge Mfg pref 100	94	96
Dominion Bdge 100 r	59½	60
Dom Coal pref 100 r	67	----
Dominion Glass 100 r	57½	58
Preferred 100 r	89	90
Dom I & S pref 100 r	60	62
DomStCorpcom 100 r	25	25¼
Preferred 100 r	----	----
duPont (E I) de		
N & Co com 100	94	97
Debent stk 100	73	75
Durham Hosiery 50 d	----	29
Preferred 100	80	95
Eagle Lock 25 d	52	54
Eastern Steel 100	26	32
1st pref 100	----	----
Eastm Kod N J 100	----	635
Preferred 100	107	----
Edm's &Jones Cor d	----	----
Preferred 100	----	----
Elec Bd & Sh pf 100	89	91
Elec Stor Batt 100	121	121½
Elgin Nat Watch	39	41
Elk H Coal Corp 50 d	16½	16¾
Preferred 50 d	33	40
Ely Walker Dry		
Goods 100	125	140
1st preferred 100	100½	----
2d preferred 100	79	80
Emerson-Brant 100	2⅝	4
Preferred 100	19	22
Empire St & Ir 100	15	20
Preferred 100	35	43
Endicott-Johnson 50 d	78	79
Preferred 100	104½	105½
Eureka Pipe L 100	78	80
Fairbanks Co 25 d	10	20
1st preferred 100	----	----
Fajado Sugar 100	44	47
Famous-Players		
Lasky Corp (†) d	78¾	78⅞
Preferred 100	95	96⅛
Far & Ship Tob		
Warehouse 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
Fay & Egan com 100	35	50
Preferred 100	74	85
Federal Sug Refg 100	93	97
Preferred 100	93	97
Firest T & Rub 10 d	51	54
6% pref 100	78½	83
7% preferred 100	71⅜	74
Fisher Body (†) d	80	81½
Preferred 100	102	112
FishBodyOhiopf 100	77	78¼
Fisk Rubber com 25 d	12¼	12⅝
1st pref 100	----	----
Foundation Co (†) d	66	71
Franklin (HH) Mfg	43	46
Preferred	90	93
Freeport Tex Co (†) d	14	14½

Stocks. Par.	Bid.	Ask.
	Per share.	
Gair(Robt) Copf 100	100	----
Galena-Sig Oil 100	40	42
Pref (old) 100	103	106
Pref (new) 100	100	105
Gaston Williams		
& Wigmore (†) d	⅛	¼
Gen Am Tank Car (†) d	51	53
1st preferred 100	88	92
Gen Asph com 100	65½	65¾
Preferred 100	102	104
Gen Baking 100 t	60	65
Preferred 100 t	91	94
Gen Clg com 100	68	69
Preferred 100	101	105
Deb Pref 100	94	96
General Electric 100	139	139½
Gen Fireproof'g 100	70	76
Preferred 100 x	90	93
Gen Motors(no par) d	9⅞	10
Preferred 100	71	72
Deb 6% stk 100	70	70½
Deb 7% stk 100	82	83
Gen Petrol 100	90¾	91½
Preferred 100	----	92½
Gen Ry Signal 100	----	----
Preferred 100	----	----
Gen Tire & Rub 100	195	225
Preferred 100	85	100
GilletteSaf tyRaz (†) d	168	170
Gilliland Oil pf 100	40	70
Glen Alden Coal (†) d	43½	44
Globe-Wernicke 100	----	95
Preferred 100	90	92
Godch'x Sug Inc (†) d	9	13
Preferred 100	49	54
Goodrich (B F) (†) d	36¼	37
Preferred 100	82	87
Goodyear Tire &		
Rubber com 100	11¾	12
Preferred 100	25	25¾
Prior pref 100	63	67
Goodyear T & R of		
Canada pref 100	45	55
Gorham Mfg pf 100	----	100
Gorton Pew Fish 50 d	1	1½
Preferred 100	----	50
Grasselli Chem 100	120	131
Preferred 100	98	----
Gray & Davis (†) d	12½	12¾
Gray & Dudley 100	95	100
Gt A& P Tea pf 100	99	102
Great Lakes Tow 100	35	50
Preferred 100	70	----
Great West Sug 100	115	120
Preferred 100	96	100
Guantanamo Sug (†) d	9	9½
Gulf States Steel 100	46¾	47
1st pref tr ctf 100	77¼	95
Habishaw Electric		
Cable (†) d	65c.	1
Hale & Kilburn 100 d	½	1½
Preferred 100	7	11
HallSwitch&Sig 100	1	2
Preferred 100	3	8
Harb-Walk Ref 100	90	91
Preferred 100	95	----
Hartman Corp 100	82	84½
Hart, Schaffner		
& Marx 100	70	76
Preferred 100	102	104
Hask&Bark Car (†) d	78⅝	79
Havana Tob 100	----	30c.
Preferred 100	½	1
Hawaiian Com		
& Sugar 25 d	28¾	29¾
Helme (GW) Co 100	175	185
Preferred 100	100	104
Hendee Mfg 100	17	17½
Preferred 100	81	85
Hercules Powder 100	145	155
Preferred 100	96	98
Herr-H-MarSafe 100	50	----
Heywood-		
Wakefield Co 100	106	110
Preferred 100	100	103
Hock Val Prod 10 d	----	5
Holly Sug Co (†) d	12	14
Preferred 100	40	46
Holyoke WatPo 100	385	----
Hooven Owens &		
Rentschler pf 100	70	85
HoustonOil ctfs 100	76½	77
Preferred ctfs 100	83	84
Div oblig F&A d	100	101
Howe Scale pf 100	90	95
Hupp Motor 10 d	11¼	11¾
Hutch Sug Plta 25 d	8	----
Hydraulic Pr Br 100	----	3
Preferred 100	33½	35
Hydraulic Steel (†) d	5½	6½
Preferred 100	----	----
Illinois Brick 100	53½	55
Illinois Pipe L 100	160	162
Imperial Oil 25 ds	103½	s 108
Imperial Tob of		
Canada com 5 d	4½	6
Imperial Tobacco		
of G B & I d	10	10¼
Indepen Brew'g 50 d	1⅞	2
Preferred 50 d	7	7¾
Independ Whse 100 n	95	102
Indiahoma Refg 5 d	3½	3⅝
Indiana Collieries d	----	----
Indiana Pipe L 50 d	82	84
Indian Ref com 10 d	7⅛	7½
Preferred 100	70	80
Ingersoll-Rand 100	148	158
Preferred 100	95	99
Inland Steel 25 d	51	53
Intercont Rub 100 s	6¼	s 6½
Int Agr Cor com 100	7⅝	9
Preferred 100	34¼	36
Inter Button Hole		
Machine 10 d	4	4¾
Int Cement Corp (†) d	27	27⅝
Int Educational		
Publish'g com 50 d	1	1½
Preferred 50 dx	8½	9½
Int Harvester 10	83	83¼
Pref 10	102¾	106

a Purchaser also pays accrued div. d Price per share, not per cent. h Par value $1,000. k Last sale. l Par value $100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-cash and stock dividends. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	Per share.
Int Mer Marine. 100	14	14¾
Preferred. 100	65	65⅝
Int Mot Truck. (†)	d 28	28½
1st pref. 100	72½	73
2d pref. 100	58	60
Inter Nickel. 25	d 12	12¼
Preferred. 100	64	65
Inter Paper. 100	51¾	52¼
Preferred. 100	90	101
Pref stamped.	70½	72
Internat Petrol. (†)	d 16⅞	17¼
Inter Salt. 100	45	----
Inter Silver. 100	----	20
Preferred. 100	89	92
Int Text Book. 100	x67	70½
Invincible Oil. 50	d 14¼	14½
Iron Prod Corp. (†)	d 25	29
Iron Steambt Co. 10	d 5	12
Isl'd Oil & Trans 10	d 2⅜	2½
J R Montgomery 100	----	100
Preferred. 100	98	----
Jewel Tea. 100	d 11	11½
Preferred. 100	37	43
Johnson Tin Foil & Metal. 100	90	100
Johns-Pratt Co. 100	230	----
Jones Bros Tea. 100	36¾	37½
Juncos Cent Sug 100	50	75
K C Stk Yds of Me Common. 100	50	57
Preferred. 100	63	66
Kans & Gulf Co. 10	d 7¼	7½
Kayser (Jul) & Co 100	80	90
1st preferred. 100	100	115
Kelly-Springfield Tire com. 25	d 43⅜	43½
8% preferred. 100	92	96
6% cum pref. 100	72	77
Kelsey Wheel. 100	56	58
Preferred. 100	86	94
Kentucky Wag. 100	----	35
Keyst Tire & R. 10	d 17¼	17½
Kirby Lumber. 100	20	22
Preferred. 100	76	80
Kolb Bakery pf. 100	92	96
Kresge (S S) Co. 100	172½	174
Preferred. 100	104	107
Kress (SH) & Co 100	92	----
Preferred. 100	100	115
Lackawanna St. 100	46	46¼
Lake Sup Corp. 100	7	7¼
Lake of the Woods Milling. 100	r140	142
Preferred. 100	r104¼	----
Landers, Frary & Clark. 25	d 49½	51
Lanst Monotype 100	72	73
Laurentide Co. 100	r 73¾	74
Lee Rub & Tire (†)	d 28	29
Lehigh Coal & Navigation. 50	d 67½	69
Lehigh Val Coal sales. 50	d 64	66
Leh & Wilkes-Barre Coal. 50	d 100	----
Libby McNeil & Libby. 10	d 5¼	5⅜
Liberty Mills. 100	80	90
Library Bureau. 100	----	110
Preferred. 100	98	103
Lig & Myers Tob. 100	158	160
Common B. 100	155	164
Preferred. 100	107	109
Liggett's Internat— Common. 100	65	70
Preferred. 50	d 48	50
Lima Locom. 100	97½	99
Preferred. 100	101	105
Lindsay Light. 10	d 4½	4¾
Preferred. 10	d 7½	8½
Lit Brothers. 10	d ----	----
Loew's Inc. (†)	d 13¾	14
Loft Inc. (†)	d 9¼	9⅞
Loose-Wiles Bis. 100	36	38
1st pref. 100	96¼	97
2d pref. 100	99	110
Lord & Taylor. 100	20	40
1st pref. 100	100	120
2d pref. 100	90	110
Lorillard (P). 100	150	151
Preferred. 100	106	112
Lukens Steel. 50	d 20	30
MacAndrews & Forbes. 100	x102	106
Preferred. 100	x87	91
Mackay Cos. 100	71¼	75
Preferred. 100	57	60
Magnolia Petrol. 100	160	170
Mallinson (H R) (†)	12½	15½
Preferred. 100	62	68
Manati Sugar. 100	32	32¼
Preferred. 100	----	90
Manhat El Sup 100	----	----
1st preferred. 100	----	----
Manhat Shirt. 25	d 33¾	34¾
Preferred. 100	100¼	110½
Maple Leaf Mill 100	r 113	120
Maresi-Mazzeti Corp 1st pref. 10	d ----	----
Marland Oil. (†)	d 26	27
Marlin-Rockwell Corp v t c. (†)	d 5	9
Martin-Parry Cor (†)	d 21⅜	21⅞
Mathi's'n Alkali. 50	d 22	22½
Maxwell-Mot A 100	51	57
Class B (no par).	d 13½	14½
Maxwell Mot ctf 100	1¼	1¾
1st pref ctfs. 100	4	9
2d pref. 100	2	4
May (The) Dept Stores Co com 100	107	110
Preferred. 100	108	110
McCrory Stores 100	----	----
Preferred. 100	----	----
Mengel Co. 100	28	31
Merc Stores. 100	110	115
Merg Linotype. 100	x127	129¼
Merritt Oil. 10	d 9⅛	9⅜
Mex Eagle Oil. 5	d 14	17
Mexican Petrol. 100	113¾	114
Preferred. 100	83	88
Mich Limest & Ch 25	d 17	22
Preferred. 25	d 18	22
Mid States Oil. 11	d 13⅝	13¾
Midvale St & Ord 50	d 27⅛	27⅜
Midwest Refg. 50	d 170	180
Miller Rubber. 100	72	77
Preferred. 100	83	85
Mitchell Motors (†)	d 4½	5
Mohawk Rubb. 100	95	125
Moline Plow 1st pref. 100	3	5
Montgomery Ward Co, common. (†)	d 13¼	13½
Preferred. 100	76	80
Morse Twist Drill & Machinery. 50	d ----	165
Mullins Body. (†)	d 20½	21
Preferred. 100	----	98
Nash Wareh & El 100	20	23
Nat Acme Co. 50	d 10¼	11
Nat Biscuit. 100	123¼	126¼
Preferred. 100	113	113¾
Nat Candy. 100	55	57
1st pref. 100	100	----
2d pref. 100	92	----
Nat. Cloak & Suit 100	26	28
Preferred. 100	69	73
Nat Conduit & C. (†)	d 1	1½
Nat Enam & Stpg 100	36½	37
Preferred. 100	88	92½
Nat Fire-Proofg 50	d 6⅝	----
Preferred. 50	d 15¼	----
Nat Lead. 100	86½	87
Preferred. 100	107	108
Nat Leather. 10	d 2	2¼
New stock.	d 8	8⅝
Nat Oil. 10	d 2⅛	2⅞
Preferred. 10	d 4	6
Nat Ref com. 25	d 34	35
Preferred. 100	115	----
Nat Sugar Refg. 100	90	93
Nat'l Transit 12.50	d 28½	29½
Natomas Co of Cal preferred. 100	4	6
New Departure Mfg pref. 100	98	----
N J Zinc. 100	124½	125½
New Mexico & Arizona Land. 1	d 1	1½
N Y Air Brake. 100	58	60
N Y Dock. 100	31	31½
Preferred. 100	53	56¾
N Y Shipbldg. (†)	d 10	13
N Y Transit. 100	d 140	145
Nicholson File. 100	160	175
Niles-Bem-P'd. 100	40	41
Preferred. 100	85	95
Nor & W Stboat 100	189	----
North Amer Co. 100	44¾	45¼
Preferred. 50	d 38¾	39
N. A. Pulp & Pap. †	d 1¾	2
North & Judd. 25	d 40	44
Northern Pipe L 100	90	94
Nova Sc St & C. 100	23	25
Preferred. 100	r ----	----
Nunnally Co. (†)	d 9⅞	11
Ogilvie Fl Mills. 100	r 185	190
Preferred. 100	r 104⅞	----
Ohio Body & Bl. (†)	d 7	8
Ohio Fuel Oil. 1	d ----	20
Ohio Oil. 25	d 267	270
Okla Prod & Ref. 5	d 2¾	2⅞
Old Domin SS. 100	70	80
Orpheum Circuit. 1	d 14	14½
Preferred. 100	----	----
Otis Elevator. 100	119	125
Preferred. 100	88	95
Otis Steel. (†)	d 10	10½
1st preferred. 100	42½	48
Owens Bottle. 25	d 25¾	26¾
Preferred. 100	90	98
Pac Coast Co. 100	10	20
1st pref. 100	40	50
2d pref. 100	20	50
Pacific Develop 50	d 8	8⅛
Pacific Mail SS. 100	d 11⅜	12
Pacific Oil (no par)	d 47	47¼
Packard Motor. 10	d 7	7⅜
Preferred. 100	60	61⅝
Pairpont Corp. 100	160	----
Pan Am Petrol & Trans com. 50	d 52¼	52½
Com class B. 50	d 46½	47½
Panhandle P. & R†	d 11	12
Preferred. 100	76	80
Paragon Refg. 25	d 11¼	12
Parish & Bingham. †	d 12½	12¾
Peck Stow & Wilc 25	d 29	31
Peerless Trk & M 50	d 35	37
Penn Coal & Coke 50	d 30	33
Penn Salt Mfg. 50	d ----	----
Penn Seab'sSteel (†)	d 9¾	10
Penn Traffic. 2½	d ----	----
Penn-Mex Fuel. 25	d 17	18
Penney (JC) pref 100	88	94
Pettib Mulliken 100	20	35
1st preferred. 100	90	100
Phelps-Dodge. 100	160	175
Phila Insul Wire (†)	d ----	51
Phillip. J Corp (†)	d 105⅛	110
Preferred. 100	91¼	95
Phillips Petrol. (†)	d 33½	34
Pierce-Arrow Mot Car Corp (no par)	d 13½	14
Preferred. 100	31	32
Pierce Oil Corp 25	d 11⅞	12
Preferred. 100	71	73
Pittsb Brewing 50	d 1¾	2¼
Preferred. 50	d 5¼	7
Pitts Coal (Pa). 100	62	63
Preferred. 100	93	93½
Pittsb Pl Glass. 100	128	131
Pittsb Steel pf. 100	84	92
Plant (TG) pref 100	----	s 78½
Plimpton Mfg Co 100	90	----
Portage Rubb. 100	----	⅛
Preferred. 100	⅜	½
Porto-Rican Am Tobacco. 100	65	70
Scrip.	d 75	85
Prairie Oil & Gas 100	555	565
Prairie Pipe L. 100	235	238
Pratt & Whit pf. 100	85	90
Pressed Steel Car 100	65⅛	66½
Preferred. 100	91½	92½
Proc & Gamble. 20	129	130
Preferred. 100	139	145
6% pref. 100	102	103
Prod & Ref Corp. 50	d 30	31
Preferred. 50	d 39	40
Pullman Co. 100	108	108¼
Punta Alegre Sug 50	d 33	33½
Pure Oil Co. 25	d 38⅛	38¼
Preferred. 100	75½	76
8% pref. 100	100	----
Quaker Oats. 100	142	145
Preferred. 100	92	92½
Ry Stl-Spring. 100	98	99¾
Preferred. 100	107	----
Rainier Mot Corp (†)	d 12	17
Preferred. 100	75	85
Reece Button-Hole Machine 10	dx 13	13½
Reece Fold Mach 10	dx 2¼	3
Reis (Robt) & Co (†)	d 8	9
1st preferred. 100	----	49½
Remington Typew Common. 100	25	26¼
1st pref. 100	55	59
1st pf ser S. 100	45	54
2d pref. 100	45	50
Reo Motor Car. 10	dx 17⅞	19
Replogle Steel. (†)	d 26¼	27¼
Repub I & Steel. 100	d 51¼	52¼
Preferred. 100	86½	88
Repub Motor Tr (†)	d 7⅜	8
Reynolds (R J) Tobacco. 25	d 70	73
B Com. 25	d 35¼	36¼
Preferred. 100	106	107
Rome Brass & C 100	118	----
Rome Mfg. 100	100	----
Royal Bak Pow 100	90	92
Preferred. 100	88	91
Royal Dutch Co NY	d 50¾	51¼
Saco-Lowell Co. 100	185	189
Preferred. 100	90	95
Safety Car H & L 100	60	62
St L Cot Comp. 100	46	----
St L Rocky Mt & Pacific Co. 100	36	40
Preferred. 100	50	60
Santa Cecilia Sug (†)	d 2	2⅛
Preferred. 100	8	12
Sapulpa Refg. 5	d 3½	3⅝
Savage Arms. 100	11⅝	13
Savan'h Sug com (†)	d 17	21
Preferred. 100	55	60
Saxon Mot Cor. (†)	d 2¼	2½
Scovill Mfg. 100	370	400
Sears, Roebuck & Co com. 100	64	64¼
Preferred. 100	93	95
Shell Transp & Tr £2	d 39	39½
Shredded Wheat 100	r ----	----
Preferred. 100	r ----	----
Sinclair Cons Oil (†)	d 21¼	21½
Singer Mfg. 100	91	92
Singer Mfg Ltd. £1	d 1⅞	2¼
Sloss-Sheff S & I. 100	37	38
Preferred. 100	71	72
Smyth Mfg Co. 100	180	----
Solar Refining. 100	330	350
Southern Pipe L 100	74	77
South Penn Oil. 100	197	200
So Porto Rico Sug 100	46	49
Preferred. 100	----	85½
S'west Pa P L. 100	50	54
Spicer Mfg Co. (†)	d ----	----
1st pref. 100	----	----
Stafford Co pf. 100	95	97
Stand Coupler. 100	----	----
Preferred. 100	----	----
Stand Milling. 100	115	118
Preferred. 100	81	87
Stand Oil (Cal). 25	d 97¾	98
Stand Oil (Ind). 25	d 88½	88¾
Stand Oil (Kan) 100	565	575
Stand Oil (Ky). 100	435	445
Stand Oil (Neb) 100	160	170
Stand Oil of NJ. 25	d 182½	183
Preferred. 100	114	114½
Stand Oil of NY 100	368	372
Stand Oil (Ohio) 100	385	395
Preferred. 100	112½	113½
Stand Sanit Mfg 100	125	----
Preferred. 100	100	----
Standard Screw 100	240	250
Preferred A. 100	100	----
Stanley Works 25	d 46	47
Preferred. 25	d 26½	28
Steel Co of Can. 100	r 60¾	61
Preferred. 100	r 93	95
Steel & Tube pf. 100	73⅛	79
Stern Bros pref. 100	91	95
Stetson (J B). 100	----	----
Preferred. 100	----	----
Stew-War Speed (†)	d 24	25
Stromberg-Calrs 25	d 37	38
Stromberg Carb (†)	d 35½	36½
Studebaker Corp 100	d 82⅜	82¾
Preferred. 100	100	102
Stutz Motor Car (†)	d 40	65
Submarine Boat (†)	d 4⅛	4½
Superior Oil. (†)	d 6⅝	6¾
Superior Steel. 100	26	27½
First pref. 100	----	92½
Swan & Finch. 100	25	35
Swift & Co. 100	d 96¼	96¾
Swift Internat. 15	d 22½	23
Swinehart T & R. 100	----	40
Temtor Corn & Fruit Prod A. (†)	d 3½	5
Class B. (†)	d 1½	1¾
Texas Company. 25	d 46⅜	46½
Tex P'c Coal & Oil. 10	d 26¾	27
Tex Gulf Sulp. 10	d 41	41⅛
Textile Bank'g. 100	115	120
Thomas Iron. 50	d ----	----
Tide Water Oil. 100	135	145
Tobacco Prod. 100	62½	63⅞
Preferred. 100	88	90
8% scrip.	d 99	101
7% scrip.	d 99	101
Torrington Co. 25	d 59¼	60
Preferred. 25	d 27	----
Transcontl Oil. (†)	d 11	11¼
Transue & Williams Steel Forg. (†)	d 32½	35
Underw Typew. 100	116	130
Preferred. 100	104	113½
Un B&P Corp. 100	70½	71½
Un Carb & Carb (†)	d 44	44½
Union Oil of Del (†)	d 18⅜	18½
Union Oil of Cal 100	168	----
Un St Yds So Om 100	x76	79
Union Tank Car 100	94	96
Preferred. 100	103	103½
United Alloy Steel †	d 25⅛	25¾
Untd Cig Stores of Am com. 100	130	150
Preferred. 100	102	107
United Drug. 100	72	72¾
1st pref. 50	44¼	45
United Dyewood 100	----	----
Preferred. 100	----	----
United Fruit. 100	123½	124
Untd Paper B'd. 100	12	14
Preferred. 100	----	65
Untd Ret Stors. (†)	d 51¾	52
UntdShMachCor 25	d 37½	37¾
Preferred. 25	d 25½	26
U S Bob & Shut 100	105	112
Preferred. 100	98	----
USCastIP&Fdy 100	17¾	18
Preferred. 100	51	52
U S Envelope. 100	126	130
Preferred. 100	105	110
U S Express. 100	6⅜	6⅞
U S Finishing. 100	70	----
Preferred. 100	80	90
U S Food Prod. 100	10	10½
U S Glass. 100	----	50
U S Ind Alcohol 100	39⅞	40
Preferred. 100	86¼	92
U S Play Card. 100	245	----
U S Print & Litho common. 100	37	39
1st pref. 100	84¾	88
2nd pref. 100	48	50
U S Realty & Im 100	61	61¾
U S Rubber. 100	54½	54¾
1st preferred. 100	100½	101
U S Sm Ref & Min 50	d 35¾	37
Preferred. 50	d 43⅜	45⅜
U S Stamping. 100	150	----
U S Steel Corp. 100	84⅛	84⅞
Preferred. 100	114¾	115¼
Vacuum Oil. 100	305	315
Vanadium Corp. (†)	d 31¾	32
Vandalia Coal. 100	----	3½
Preferred. 100	4	8
Van Raalte Co— 1st pref. 100	87	95
Victor Talk M. 100	875	950
Va-Caro Chem. 100	29	30
Preferred. 100	70¼	74
Va Iron, C & C. 100	85½	88
V. Vivaudou, Inc (†)	d 6⅝	7
Vulcan Detin. 100	8	12
Preferred. 100	30	40
Waltham Watch 100	6½	7½
Preferred. 100	38	40
Ward Bak. com 100	105	110
Preferred. 100	100	104
Warwick I & St. 10	d 7¾	8
Washburn Wire 100	300	350
Preferred. 100	104½	107½
Washington Oil. 10	d 30	35
Wash Market. 50	dx 26	----
Weber & Heilb. (†)	d 11¾	12
Wells Fargo & Co 100	68½	69
Welsb'ch Co com 100	d 43½	----
West India Sugar Finan. 100	60	110
Preferred. 100	58	62
Westing Air Br'ke 50	d 94	95
West'hse El & Mf. 50	d 50	50¾
1st pref. 50	d 64	66
Westmor'd Coal. 50	d 64	----
W Va Pulp & Pap (†)	d 40	45
Weym-Brut Co. 100	xy148	155
Preferred. 100	100	104
Wheeling Mold & Fdy, common (†)	d 22	23
Preferred. 50	d 78	81
Wheel Steel Corp 100	47	49½
Preferred A. 100	100	104
Preferred B. 100	115	116
White Motor. 50	d 39	39½
White Oil. (†)	d 10⅛	10½
Wickwire-Spencer Steel Corp. 5	d 15¼	15½
Willys-Overland 25	d 5½	5¾
Preferred. 100	27¼	30
Wilson & Co vtc. 100	28½	29
Preferred. 100	68	72
Winchester Co. 100	w ----	25
1st preferred. 100	57	62
2d preferred. 100	20	24
Woods Mfg. 100	r ----	----
Preferred. 100	r 65½	----
Woodward Iron. 100	20	25
Preferred. 100	40	60
Woolw'th (FW). 100	139	140
Preferred. 100	115	----
Worthington Pump & Mach v t c. 100	45¼	45½
Pref A v t c. 100	82	88
Pref B v t c. 100	66	68
Wright Areon. (†)	d 8¼	8⅝
Yale & Towne. 100	260	270
Young (J S) Co. 100	80	90
Preferred. 100	90	95
Youngstown Sheet & Tube. (†)	d 62	66¼
Preferred. 100	d 102	----

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. w Ex- 900% stock dividend. x Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price

Bonds	Bid.	Ask	To Net.
UNITED STATES—See also page 18			
2s Pan Can Nov 1938 Q-F	101½	-----	---
3s Panama Canal 1961 Q-M	80	-----	---
3s Conversions 1946-47 Q-J	83	86	---
U S Ctfs of indebtedness	*b* 4½%	4%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	98	99	
Fed F'm Loan 5s '38 M&N	101	102	
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1937 M&N	98½	100	
U. S. Possessions—See Foreign Govt p			49
ALABAMA			
4½s Renewal 1950	98	100	---
4s renewal Cl C 1956 J&J	87	92	---
3½s renewal Jan 1956 J&J	75	82	---
Birmingham 6s ref '23 F&A	-----	-----	6
7s June 6 1931 J&D6	-----	-----	5.25
5½s March 1 1927 M&S	-----	-----	5.40
5s School Apr 1 1950 A&O	-----	-----	4.85
5s School 1934 J&J	-----	-----	5
5s Fund Sep 20 41 M&S	-----	-----	4.95
Jefferson Co—5s 1949	-----	-----	5.25
4½s July 1 1931 J&J	-----	-----	5.25
4½s Hospital 1963 J&J	-----	-----	5.25
Mobile—5s School '43 J&D	-----	-----	5.25
5s Dock Nov 1 1947 M&N	-----	-----	5.25
5s Refunding 1949 M&S	-----	-----	5.25
4½s Refunding 1937 A&O	-----	-----	5.25
4½s Water & Sew '39 J&J	-----	-----	5.25
Mobile Co 5s ref 1928 M&S	-----	-----	5.30
5s Road Feb 1932 F&A	-----	-----	5.25
5s Nov 1 1947 M&N	-----	-----	5
4s C H & Jail 1926 J&J	-----	-----	5.40
Montgomery—6s 1924 J&J	-----	-----	5.60
6s Jan 1 1951 J&J	-----	-----	5.20
5s Funding 1940 J&J	-----	-----	5.25
5s Nov 1 1950 M&N	-----	-----	5.10
4½s Water 1928 A&O	-----	-----	5.40
4½s Sch WW&Sew'44 J&J	-----	-----	5.20
Montgom'y Co—5s '35 A&O	-----	-----	5.50
Selma—5s '27 opt '10 M&N	-----	-----	5.50
Sumter Co 5s 1950 F&A	-----	-----	5.50
ARIZONA			
4½s ref Apr '38 op '28 J&J15	-----	-----	4.90
Maricopa County S D No 1 5s March 1933 Mar	-----	-----	5.20
Phoenix 4½s 1950 op '30 J&J	-----	-----	5.20
6s Jan 1 1946 J&J	-----	-----	5.20
5s School March 1933	-----	-----	5.20
5s Jan 1 1954 opt 1934 J&J	-----	-----	5.20
5s W W 1923-1950 J&J	*b* 5.50	to 5.20	%
Prescott—5s 1948 J&J	-----	-----	5.60
Tucson—5s Water 1950 J&J	-----	-----	5.20
4½s W Mar 10'38 M&S	10	-----	
ARKANSAS			
Ft Smith—5s 1926 A&O	-----	-----	7
6s W W 1922-1926 M&N	-----	-----	7
St Francis Lev D 5s '47 J&	-----	-----	6
5½s 1945-1964 J&J	-----	-----	6
5½s 1950-1969 J&J	-----	-----	6
5s 1949 opt 1929 J&J	-----	-----	6
CALIFORNIA			
5¾s Highw '27-'37 J&J3	*b* 4.90	to 4.60	%
4½s Univ bldg Jan 5'22-'65 J&J	*b* 5%	to 4.45	%
4½s Highw 1936-48 J&J 3	*b* 4.70	to 4.45	%
4s Harb Imp 1985 op '50 J&J	-----	-----	4.45
4s Highw July 3 '22-'61 J&J	*b* 5%	to 4.45	%
Alameda—4s '22 to '41 J&D	*b* 5%	to 4.65	%
4½s Mun Imp '22 '48 A&O	*b* 5%	to 4.65	%
Bakersfield 5s 1922-52 A&O	*b* 5%	to 4.65	%
Berkley 5s 1942-1951 J&J	-----	-----	4.60
5s School 1923-1953 J&J	*b* 5%	to 4.60	%
Los Ang—4½s '22-'51 J&D	*b* 5%	to 4.60	%
4s W ann 1922 to '45 M&N	*b* 5%	to 4.60	%
3½s Water '22 to '41 A&O	*b* 5%	to 4.60	%
4½s Sch 1922 to '44 J&D	*b* 5%	to 4.60	%
5½s Harb Imp '22-'61 M&N	*b* 5%	to 4.60	%
Los Angeles City S D—			
5½s Nov 1922-34 M&N	*b* 5%	to 4.75	%
5½s Nov 1935-60 M&N	*b* 4.70	to 4.60	%
Los Ang Co 4½s '22-'49 F&A	*b* 5%	to 4.60	%
Oakland—5½s '22-'43 F&A	*b* 5%	to 4.60	%
4½s Mun Imp '22-'43 F&A	*b* 5%	to 4.60	%
4½s Sch&cJne '22-'51 J&D	*b* 5%	to 4.60	%
Oakland S D 4s '22 '44 J&J	*b* 5%	to 4.65	%
Orange Co 5s 1922-45 M&S	*b* 5%	to 4.65	%
Pasadena—4s Jan'23-'42 J&J	*b* 5%	to 4.65	%
4½s Wat Pl't '22-'36 A&O	*b* 5%	to 4.65	%
Pasad S D 4½s 1922 Sep 15	-----	-----	5
Redlands—5s 1922-51 J&J	*b* 5%	to 4.70	%
Riverside 5s 1922-53 J&D	*b* 5%	to 4.70	%
Riverside Co 5s '25-'54 M&N	*b* 5%	to 4.70	%
Sacramento 4s Jan'23-'45 opt	*b* 5%	to 4.70	%
4½s Sew & Dr '27-'34 J&J	*b* 5%	to 4.70	%
Sacram'to Co 4½s'22-46 J&D	*b* 5%	to 4.75	%
SanDiego 5s WW'22-'54 A&O	*b* 5¼	to 4.70	%
5s Water 1934-53 F&A	*b* 5¼	to 5%	
4½s Wh & Har '23-'52 J&J	*b* 5¼	to 5%	
SanFrancisco 5s g'22-'55 J&J	*b* 5⅛	to 4.65	%
5s Munic 1922-1960 J&J	*b* 5⅛	to 4.65	%
4½s April 1922 A&O	-----	-----	5.15
4½s Water 1924-29 J&J	-----	-----	5
3½s g July 1 '22-'44 J&J	*b* 5%	to 4.65	%
SanJoaquinCo 5s '22-'49 J&J	*b* 5.10	to 4.70	%
San Mateo Co 5s '22-'42 J&J	*b* 5.10	to 4.70	%
Santa Barbara—5s gold Sch 1922 to 1941 Jan 10	*b* 5%	to 4.70	%
4½s gold Aug 1943 F&A	-----	-----	4.70
CANADA—*See page 50.*			

Bonds	Bid.	Ask.	To Net.
COLORADO			
4s 1922 opt 1912 M&S	96	98	---
Boulder 5s Sept 1 1926 M&S	98	100	---
Canon C'y 5s '31 op '21 M&N	98	100	---
Colo Spgs 4s '29 op '14 M&S	93	94	---
4s Ref Water Mar 1 1941	87	88	---
Delta Co 5s ref '30 op '20 J&D	98	100	---
Denver 5s Aug 15 '28 F&A15	101	103	---
Denver (City and County)—			
4½s Water Nov '48 M&N	93	94	---
Garfield County—			
5s refdg May 1933 opt '23	98	100	---
Grand Jct 5s '26 opt '21 J&J	97½	100	---
Las Animas Co 4½s '31 J&J	95	96	---
PuebloCo4½sref 31op 21 J&J	94½	95	---
Pueblo Co S D No 20 4½s 1932 M&S	94	95	---
Trinidad 5s '32 opt '22 A&O	98	100	---
CONNECTICUT			
*3½s Apr 1934 A&O	*b* 4.20	4.15%	---
*4s July 1936 J&J	*b* 4⅛%	4%	---
*5s July 1 1936 J&J	*b* 4.15	4%	---
Bridgeport—5s 1925-49 J&D	*b* 4.75	to 4.50	%
4½s Bridge 1922-65 J&J	*b* 4.75	to 4.50	%
4½s Hgh Sch '22-'63 J&J	*b* 4.75	to 4.50	%
*4¼s Sewer 1922-46 A&O	*b* 4.65	to 4.40	%
3½s Improvt 1922-41 J&J	*b* 4.75	to 4.50	%
*5s Constr'n '24-'48 J&D	*b* 4.65	to 4.40	%
Bristol 4½s Water 1939 J&J	*b* 4.80	to 4.60	%
*5s July 1 1926-55 J&J	*b* 4.50	to 4.40	%
Danbury 4s Water 1946 J&J	-----	-----	5
3½s Funding Oct '41 A&O	-----	-----	5
East Hartford—			
*4½s School '27-'46 M&N	*b* 4.50	to 4.40	%
East Hartford Fire District			
*5¼s 1922-1926 M&N	*b* 4.50	to 4.45	%
*5¼s 1927-1951 M&N	*b* 4.50	to 4.40	%
4s Water June 1933 J&D	-----	-----	5
Hartford 3½s Bdge '55 J&J	-----	-----	5.10
4s Water June '30-'39 J&D	*b* 4.80	to 4.70	%
*4s Water 1940-45 J&D	-----	-----	4.20
4½s Munic Bldg '33 M&N	-----	-----	4.70
*4¼s Permlmp '22-27 J&D	*b* 4.35	to 4.25	%
Hartford School Districts—			
*4½s Arsenal '22-'47 M&S	*b* 4.30	to 4.20	%
*4½s Northeast 1959 J&D	-----	-----	4.20
4½s Northwest 1945 M&S	-----	-----	4.80
*4½s 2d North 1944 J&J	-----	-----	4.20
3½s South Sept '55 M&S	-----	-----	4.85
4½s Southwest 1944 M&N	-----	-----	4.85
*4½s Wash't'n '26-'47 J&J	*b* 4.40	to 4.20	%
4s West Middle 1937 F&A	-----	-----	4.80
Meriden(C)4¼s '22-'25 J&J	*b* 5%	to 4.90	%
Meriden(T) 4s '22-'35 M&N	*b* 5%	to 4.90	%
Middletown (C) 4s 1922 J&J	-----	-----	5
Middletown (Town)—			
*3½s RR Aid Ref '24 J&J	-----	-----	4.45
*4s RR Aid Ref 1930 F&A	-----	-----	4.45
New Britain (City)—			
3½s Sewer July 1932 J&J	-----	-----	5
4s Munic Bldg 1948 J&J	-----	-----	4.90
4½s Water Aug '41 F&A	-----	-----	---
4½s Sch Aug '22-'43 F&A	*b* 4.85	to 4.75	%
4¾s Sch Aug 1929 F&A	-----	-----	4.90
New Haven (City)—			
3½s Funding '25-'35 A&O	*b* 4.75	to 4.65	%
4s Sewerage 1922-29 A&O	*b* 4.75	to 4.65	%
4½s Paving Mar 1936 M&S	-----	-----	4.75
*4½s Paving Aug '37 F&A	-----	-----	4.75
*4½s Impt Mch15 '27-'35 M&S15	*b* 4.35	to 4.25	%
5s '36, '37, '39, '40, '41 A&O	*b* 4.35	to 4.25	%
5s July 1 1924-1951 J&J	*b* 4.35	to 4.25	%
New Haven (Town)—			
*3½s AirLRR '22-'29 J&J	*b* 4.45	to 4.35	%
New Lon 3½s Wat '26 J&J	-----	-----	5
4s Munic Bldg 1933 A&O	-----	-----	4⅞
4½s Park July 1942 J&J	-----	-----	4¾
Norwalk (C) 3½s 1929 J&J	-----	-----	5
4s Ref Sewer '27-'28 J&J	-----	-----	4⅞
*4½s Improvt '22-'39 J&J	*b* 4.50	to 4.45	%
Norwalk(T) 4½s '42 J&D	-----	-----	4⅞
Norwich—3½s 1925 J&D	*b* 5.10	to 4.65	%
4s Gas & Elec 1931 A&O	*b* 4.80	to 4.60	%
4¼s Water Mar '39 M&S	*b* 4.75	to 4.50	%
4½s Refunding 1938 A&O	*b* 4.75	to 4.50	%
Putnam(T) 4½s '22-'46 A&O	*b* 4⅞	to 4½	%
4½s Water 1922-27 F&A	*b* -----	-----	4.75
4½s Water 1928&'30 F&A	-----	-----	4⅝
Stamford (C) 4s, 1942 M&N	-----	-----	4⅝
Stamford (Town)—			
4½s School 1923-45 J&J	*b* 4⅞	to 4⅝	%
*Stratford 6s 1922-31 M&S	*b* 4.50	to 4.45	%
Torrington *5¼s '30-'35 J&J	*b* 4.45	to 4.40	%
*5¼s Fund 1936-41 J&J	*b* 4.45	to 4.40	%
Waterbury3½sSch'23-32 J&J	*b* 4⅛	to 4⅜	%
4s Park July '22-'58 J&J	*b* 4¾	to 4½	%
4¼s City Hall '24-'63 J&J	*b* 4¾	to 4½	%
*4½s Water '49-'93 J&J	*b* 4.50	to 4.40	%
Windsor 6s 1922-26 J&J	*b* 4.50	to 4.45	%
West Hartford—			
4½s Ref & Imp 1943 J&D	-----	-----	4⅝
DELAWARE			
3s Dec 1 1927 opt '02 J&D	99	102	---
4½s Highway 1960 J&J	-----	-----	4.30
4½s Jan 1 1961 J&J	-----	-----	4.30
NewCastleCo4½s'26-34 J&D	-----	-----	4.60
4s Ref Dec '22 to '24 J&D	-----	-----	4.75
5½s 1924-1928 J&J	-----	-----	4.80
5½s 1936-1944 J&J	-----	-----	4.60

Bonds	Bid.	Ask.	To Net.
Wilmington—4½s '22 A&O	-----	-----	4.75
4½s 1928-1937 A&O	*b* 4.50	to 4.30	%
4½s Bldg-Con '53-62 M&S	*b* 4.50	to 4.30	%
4s St & Sew Apr '25 A&O	*b* 5.10	to 4.65	%
5s (A & O) 1947-49 A&O	*b* 4.50	to 4.30	%
DIST OF COLUMBIA			
3.65s Fund curr 1924 F&A	95	-----	---
FLORIDA			
Dade Co 5s Oct 1947-54	-----	-----	5.50
Duval Co 5½s'32 op'12 M&N	-----	-----	5
5s Armory 1944 J&J	-----	-----	4⅞
Everglades Drainage Dist—			
6s 1923-1935 M&N	98	101	---
Hamilton Co 5s Feb 7 '48	-----	-----	5.75
Hernando Co 8s 1944 J&J	-----	-----	5.75
Jacksonv 5s May 15'24 M&N	-----	-----	5.10
5s Improvt Jan 1 '36 J&J	-----	-----	5.10
4½s Feb 1937 F&A	-----	-----	5.10
Jacksonv SD No 1 5s Apr '45	-----	-----	5.30
Key West 5s 1942 J&J	-----	-----	5.75
Miami 5s 1922-1944 J&J	-----	-----	5.40
6s School 1940 J&D	-----	-----	5.40
Orange County 5s 1944 J&J	-----	-----	5.75
Pensacola 4½s ref 1941 A&O	-----	-----	5.30
6% School 1922-51 J&J	*b* 5.75	to 5.30	%
Polk Co 5s Road 1922-40	-----	-----	5.40
St Petersburg 5½ 1949 J&J	-----	-----	5.60
Tampa 5s June'55 op'25 J&J	-----	-----	5.25
5s Mun Imp '62 op'32 J&D	-----	-----	5.25
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	77	77½	---
4s £ loan of 1897 A&O	*y* $495	$500	---
7% Treas notes '23 A&O	97½	97¾	---
Belgian Government—			
7½s ext s.f. yly to'45 J&D	104	104½	---
6% notes Ext'l 1925 J&J	95¼	95½	---
8% Ext'l s f bds '41 F&A	105¾	106¼	---
Brazil 8% ext 1941 J&D	104	104¼	---
British—Cons2½s op'23 Q-J	*l* 49⅛	-----	---
4½s War Loan '25-'45 J&D	*l* 83½	-----	---
5½s g Feb 1 1937 F&A	95¾	96	---
5½s g conv Nov 1922 F&A	100¼	100⅜	---
5½s g conv Aug 1929 F&A	98⅞	99	---
Chili (Republic) 8s 1941 F&A	101	101½	---
Ext 8s Oct 1 1926 A&O	99¼	99⅜	---
S F 8s Nov 1 1946 M&N	100	100½	---
Chinese Government—			
Hukuang Rys 5s £ J&D15	44¾	45¼	---
5s of 1896 £ red on or before 1933 A&O	*l* 85	87	---
4½s of 1898 £ red on or before 1944 M&S	*l* 71	73	---
4s (of 1895) 1931 J&J	*w* $67	$70	---
Cuban 5s 1944 op 1911 M&S	84	85	---
"Ext'l" g 4½s '49 op F&A	76	77	---
"Ext'l" g 5s 1949 F&A	80	-----	---
Treasury 6s 1929 J&D 30	-----	-----	---
Denmark ext g 8s '45 A&O15	107½	108	---
Ext 6s Jan 1 1942 w i J&J	94½	94⅝	---
Dominican Republic—			
Cust's adm s f 5s '58 F&A	85	86½	---
8s Cust's adm 1925 J&D	101¼	103	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	*v* $61	$62	---
6% National loan of 1920	*v* $72	$74	---
7½s External 1941 J&D	94¼	94⅜	---
8% ext g loan '45 M&S 15	99½	100	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	*b* 4¾	to 4½	%
4s Imp '41 opt '31 F&A	*b* 4¾	to 4½	%
4s May 15 '46 op '36 M&N	*b* 4¾	to 4½	%
4s Aug 1947 opt '37 F&A	*b* 4¾	*to 4½	%
Italian Gov 6½s ser A '25 F&A	92	94	---
5% Int 1926-1941 J&J	*u* $32½	33¼	---
5% Treasury notes 1925	42	43	---
Japanese Government—			
4½s £ '25 opt '10 F&A15	*c* 87⅛	87⅜	---
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 86¾	87	---
4s £ '54 opt '10 J30 & D31	*l* 62	64	---
4s £ Jan '31 opt aft '21 J&J	*c* 72½	73½	---
Newfound 6½s '36 J&D 30	103	104¾	---
Norway 8% ext 1940 A&O	108½	109	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	100½	102	---
4s g L Pur '34 opt '14 Q-F	80	-----	---
4s P Wks & Imp 1935 Q-M	80	-----	---
4s Impt 1936 opt '16 F&A	80	-----	---
Porto Rico—4s 1923-33 J&J	*b* 5.50	to 5%	---
4½s Pub Imp '31-'34 J&J	*b* 5.50	to 5%	---
4½s 1937-1940 J&J	*b* 5.50	to 5%	---
4s Jan 1 1944-1950 J&J	*b* 5.50	to 5%	---
4s gold 1922-1960 J&J	*b* 5.50	to 5%	---
4s Road 1927 1930 J&J	*b* 5.50	to 5%	---
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	108	108⅛	---
Russian 6½s June 18 '19 J&J	-----	*s* 13½	---
5½% Int Loan '26 F&A14	*s* 2¼	*s* 2½	---
5½% Ext Ln Dec'21 J&D	*s* 12¾	*s* 13⅜	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	101	101½	---
Swedish 6s 1939 J&D15	94¾	95	---
Switzerland—5½s 1929 F&A	96	96½	---
S F gold 8s 1940 J&J	114⅝	115	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	*c* 54	55	---
4s gold 1954 J&D	40	41	---
Uruguay 8s ext 1946 F&A	103	103½	---

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *s* Sale price. *t* Dollars per 1,000 rubles, flat. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut.

Bonds	Bid.	Ask.	To Net
FOREIGN CITIES, &c.			
Amsterdam(City)Holland7% int red beg Mar '22 M&N	t $368	$388	---
Bergen (City) Norway— S f g 8s 1945 M&N	105½	106½	---
Berne (City) Switzerland— S f 8s 1945 M&N	106½	107½	---
Bordeaux (City)6s '34 M&N	83½	83⅞	---
Christiania (Norway) Sink fund g 8s 1945 A&O	105	107½	---
Copenhagen 4s of 1901 M&N	l 81	84	---
5½s Munic. Ext. '44 J&J	86	86¾	---
Danish Cons Municipal Loan— 8% s f ext '46 Ser A F&A	106	106½	---
Series B	105½	106	---
Havana—1st 6s 1939 Q-J	85	90	---
2d 6s Q-J	n 80	90	---
Lyons (City) 6s 1934 M&N	83½	83¾	---
Marseilles(City) 6s'34 M&N	83½	84	---
Rio de Janeiro— S F 8s Oct 1 1946 A&O	101	101½	---
6s-Ext l ser 1923-31 M&N	b8½%	8⅝	---
5s s f loan of 1909-34 £ J&D	65½	68	---
San Juan (City of) Porto Rico— 5s Ref & Imp 1922 36 J&J	b 5.25	5.10%	---
Sao Paulo (City), Brazil— 6% Ext s f 1943 M&N	------	------	---
Tokyo (City of) 5s of 1912— Red ann s f beg'17-52 M&S	66⅞	68	---
Zurich (Switzerland)— S f g 8s Oct 15 '45 A&O 15	107	108	---
CANADA—(*New York Prices.*)			
Dominion of Canada— 5½% gold notes 1929 F&A	96½	96⅞	---
5s 1926 A&O	95¾	96	---
5s 1931 A&O	94½	95	---
5s Mar 1 1937 M&S	94¼	94¾	---
5s Oct 1931 A&O	90½	91½	---
5½s Vict Ln Dec '22 J&D	93½	94½	---
5½s Vict Ln Nov '23 M&N	93	94	---
5½s Vict Ln Nov'24 M&N	92¼	93¼	---
5s Dec 1925 J&D	90½	91½	---
5½s Vict Ln Dec '27 J&D	93¼	94½	---
5½s Vict Ln Nov '33 M&N	94½	95½	---
5½s Vict LnNov'34 M&N	91½	92½	---
5½s Vict Ln Dec '37 J&D	96¾	98	---
Alberta, Prov of6s '30 M&N	------	------	5.95
5% deb May 1 1925 M&N	------	------	6.10
4½% s f deb 1924 F&A	------	------	6.15
Brit Columbia (Province of) 6s June 30 1925 J&D30	------	------	6.40
6s Apr 25 1926	------	------	6.30
6s July 15 1926 J&J 15	------	------	6.30
Calgary 5s 1933 J&J	------	------	6.50
5s June 15 1935 J&D 15	------	------	6 40
5s July 1 1945 J&J	------	------	6.30
Galt 4½s Apr 18 '31 A&O 08	------	------	6.50
4½s ElPowJ'ne5'31 J&D5	------	------	6.50
Halifax N S 4s July 1945	------	------	5.80
5s Jan 1951 J&J	------	------	5.75
Hamilton 4s 1922 A&O	------	------	6.25
4s Apr 1 1932 A&O	------	------	6
4s Elec L & P 1941 A&O	------	------	5.80
Lachine P Q 5s 1954 J&D	------	------	5.75
MaisonneuveQ 5½s'30 M&N	------	------	6
5½s May 1 1936 M&N	------	------	5.85
Manitoba, Province of— 6s gold Apr 1 1925 A&O	------	------	6.25
6s gold Feb 2 1930 F&A 2	------	------	6
5s Oct 1 1923 A&O	------	------	6.25
4s gold 1930 M&N	------	------	6
4s Drainage July 1 '29 J&J	------	------	6
Montreal 5s Dec 1 '45 J&D	------	------	5.80
5s s f Nov 1 1956 M&N	90	92	---
4½s May 1954	------	------	5.75
4½s Jan 1944 J&J	------	------	5.80
4s 1925 M&N	------	------	6.10
4s May 1927 M&N	------	------	6.10
4s May 1 1933 £ M&N	------	------	5.90
4s May 1 1944 M&N	------	------	5.80
3½s Rfg May 1939 M&N	------	------	5.85
New Brunswick 3½s '33 J&J	------	------	5.90
4s July 3 1930 J&J	------	------	5.90
4s 1932 opt 1902 J&J	------	------	5.90
4½s Dec 1 1925 J&D	------	------	6
5s Dec 1 1925 J&D	------	------	6
North Vancouver 5s '60 J&J	------	------	6.60
Nova Scotia, Prov, 5s '26 J&J	93	------	---
6s Nov 15 1930 M&N 15	99	------	---
Ontario,(Prov of)6s '23 A&O	------	------	6.10
6s Nov 15 1927 M&N 15	------	------	6
6s Sept 15 1943 M&S 15	103	105	---
5s May 28 1922 M&N 28	------	------	6
5s Dec 1 1926 J&D	------	------	6
4½s May 1925 M&N	------	------	6.10
4s 1941 M&N	------	------	5.65
4s March 1 1926 M&S	------	------	6
3½s 1936 J&J	------	------	5.70
Ottawa City 5s '22-'45 J&J	b 6%	to 5.75 %	
6s Munic Imp '22-'50 J&J	b 6%	to 5.75 %	
4½s '25, '34, '35, '44 J&J	b 6.10	to 5.75 %	
3½s Sew Sep 26 '28 M&S	------	------	6
Quebec, Province of— 6s gold March 1 1925 M&S	------	------	6.15
5s June 1 1926 J&D	------	------	6.15
Quebec City—4½s 1922 J&J	------	------	6.25
3½s gold July 1930 J&J	------	------	6
3½s July 1 1933 J&J	------	------	5.90
Regina 5s 1929 J&J	------	------	6.70
St Boniface,Man,5s '31 J&J2	------	------	6.60
Saskatchewan, Prov 4s'23	------	------	6.25
Toronto 5s 1922-1936 J&J	b 6%	to 5.75 %	
6s 1925-1951 J&J	b6¼%	to 5.75 %	
4½s 1923 J&J	------	------	6.10
4½s July 1 1925 J&J	------	------	6
4½s Jan 1 1949 J&J	------	------	5⅝
4½s Jan 1 1955 J&J	------	------	5⅝
4s St Imp July 1922 J&J	------	------	6
4s £ July 1 1948 J&J	------	------	5.60
3½s July 1 1944-'45 J&J	------	------	5.60
Vancouver,BC,5½s '39 A&O	------	------	6.25
4½s Nov 30 1924 M&N	------	------	6.75
4s St Imp Sept 9'22 M&S9	------	------	7
4s St Imp Sept 9'27 M&S9	------	------	6.70
4s St Imp Sept 9'32 M&S9	------	------	6.40
VictoriaBC4½sJan22'24 J&J	------	------	7
Winnipeg, Man, 5s '44 A&O	------	------	5.65
6s Dec 1930 J&D	------	------	5.90
5s June 1 1926 J&D	------	------	6.10
4s Aug 1 1946 F&A 15	------	------	5.65

Bonds	Bid.	Ask.	To Net.
GEORGIA			
4½s ref 1935-1945 J&J	------	------	4.40
4s July 1 1926 J&J	------	------	4.70
3½s Jan 1923-1935 J&J	b 4.75	to 4.40 %	
Albany—5s 1945 J&D	------	------	4.75
Athens—5s 1922 M&N	------	------	5
Atlanta 4½s 1923 J&J	------	------	5
4½s Jan 1 1940 J&J	b 4.80	to 4.60 %	
4½s Sewer 1923-'40 J&J	b 5%	to 4.60 %	
4s Water May 31 '23 J&	------	------	5
3½s July 1 '31 & '33 J&J	------	------	4.25
Augusta 4½s May 1 '24 M&N	------	------	5
4½s Flood Prot '42 M&N	------	------	4.65
4s refunding 1934 J&J	------	------	4.75
3½s April 1930 A&O	------	------	4.75
Clarke Co 5s 1923-'41 J&J	b 5.25	to 4.90 %	
Columbus 5s 1922 J&J	------	------	5.25
5s W W 1922-1944 J&J	b 5.25	to 4.75 %	
4½s Refunding 1939 J&J	------	------	4.80
Macon—5s July 1923 Q-J	------	------	5
4½s Oct 1926 Q-J	------	------	5
4½s W W 1922 '36 J&J	b 5%	to 4.75 %	
4s Pav & Sew '22to'39 J&J	b 5.50	to 5%	
Pulaski Co 5s 1932-1948 J&J	b 5.25	to 5.15 %	
Rome 4½s 1926 J&J	------	------	5
4s Munic bldg '25-'39 A&O	b 5%	to 4.75 %	
Savannah—4½s ref '43 J&J	------	------	4.60
4½s Drainage 1944 F&A	------	------	4.60
4½s refunding 1959 F&A	------	------	4.60
Spalding County— 5s Dec 1 1923-1930 J&D	b 5.25	to 5.10 %	
Swainsboro 6s '25-'50 A&O	b 5.50	to 5.25 %	
Valdosta 5s 1923-'42 Jan	b 5.25	to 5%	
Ware Co 5s Sch '25-'31 J&J	b 5.25	to 5.10 %	
5s Road 1932-1949 J&J	b 5%	to 4.90 %	
Watkinsv S D 6s '31-'50 M&N	------	------	5.50
Woodbury 6s '27-'49 J&D	------	------	5.50
IDAHO			
5½s Impt 1941 A&O	b 4.60	to 4.50 %	
4½s Cap Bldg '30-'39 J&J	b 4.60	to 4.50 %	
4½s May 1 '31 op '21 J&J	------	------	4.70
4½s Highway '35 op '25 J&J	------	------	4.60
4½s Highw '37 op '27 J&J	------	------	4.60
4s Jan 1 1934 op 1924 J&J	------	------	4.70
Blaine Co 5s Feb '22-'31 J&J	b 5.50	to 5.25 %	
Boise City 5s '22 op '12 J&J	------	------	5 50
Boise C'ySD 5s'25op'15 M&N	------	------	5.50
6s July 1 1940 J&J	------	------	5½
Shoshone Co 5s '22 to '24 J&J	------	------	5¾
ILLINOIS			
Chicago 4s 1923 to 1924 J&J	b 4.90	to 4.80 %	
4s gJudg 1923 to '24 J&J	b 4.90	to 4.80 %	
4s g Gen Corp '23-'25 J&J	b 4.90	to 4.80 %	
4s 1923 to 1927 J&J	b 4.90	to 4.70 %	
4s 1928 to 1935 J&J	b 4.70	to 4.50 %	
4s Jan 1930 & 1931 J&J	------	------	4.60
4s Jan 1937-1939 J&J	------	------	4.50
So Park 4s '22 to '24 J&D	b 5%	to 4.90 %	
Lincoln Park 4s 1923 J&J	------	------	4.90
No W Pk 4½s '22-'27 J&J	b 5%	to 4.80 %	
No W Pk 4½s '22-'28 J&J	b 5%	to 4.80 %	
W Chic Pk 4s '22-'27 J&J	b 5%	to 4.80 %	
W Chic Pk 4s '22-'27 J&J	b 5%	to 4.80 %	
Chicago Sanitary District— 5s July 1 1922 J&J	------	------	4.90
4½s July 1 1923-1926 J&J	b 4.90	to 4.80 %	
4s Dec 1 1921 to 1923 J&D	b 4.90	to 4.80 %	
4s Sept 1922-1931 M&S	b 4.90	to 4.80 %	
Cook Co—4s 1922-'25 M&S	b 4.90	to 4.60 %	
4½s 1925-1940 A&O	b 4.90	to 4.75 %	
4s Ser K 1922-1931 J&D	b 4.75	to 4.40 %	
4s Ser M 1922-1933 J&D	b 4.90	to 4.50 %	
4s Forest Pres '22-'34 A&O	b 4.90	to 4.60 %	
3½s g 1923 to 1923 J&J	b 4.90	to 4.80 %	
East St Louis— 4½s ref Sept 1 '28 Sept 1	------	------	---
Joliet—5s 1922-1925 M&S	------	------	4.80
Moline 4½s 1922-'32 J&J	b 4.80	to 4.60 %	
Peoria 4½s '22-'24 June 1	------	------	4.80
Rock Island 5s 1922-1923	------	------	4.80
INDIANA (*see foot note o*)			
Cass County— o4s Bridge 1922-33 M&N 15	ob 4⅞	to 4½ %	
oEvansville—4s Ref 32 J&J	o------	------	4.50
o4s Ref 1942 J&J	o------	------	4.50
oFloyd Co 4s 1923-'30 J&J	ob 4⅞	to 4¾ %	
oFt Wayne S D 4s '22-'23 A&O	o------	------	4⅞
oFranklin Co 4s '22-'30 J&D	ob 4⅞	to 4¾ %	
oHendricks Co— 4s C H Jan 15'23-'32 J&J 15	ob 4⅞	to 4¾ %	
oHunt'ton Co 3½s'22-'24 J&J	o------	------	4⅞
Indianap—4s Mar 1 '24 J&J	------	------	4.60
4s Park Imp Jan 1 '27 J&J	------	------	4½
o4s Fire Dept J'ne1 '41 J&J	o------	------	4.50
o4¼s Sch Jne15' 40 J&D 15	o------	------	4.50
o3½s Hospital 1936 J&J	o------	------	4.50
o3½s City Hall 1939 J&J	o------	------	4.50
oIndianap S D 4s '22-'26 J&J	o------	------	4.50
o4s Bldg Sept 1 1946 J&J	o------	------	4.50
o3½s July 1 1941 J&J	o------	------	4.50
o5s Oct 20 1925-39 A&O 20	o------	------	4.50
Jeffersonville— o3½s Refund 1925 M&N	o------	------	4⅞
oKokomo 4s '22-'26-'31 M&S	ob 4⅞	to 4¾ %	
oLa Porte Co 5s '22-'28 J&D	ob 4⅞	to 4¾ %	
oLogansp t 3½s '26 op '16 J&J	o------	------	4¾
o4¼s Sch H '22-'37 J&D 15	ob 4⅞	to 4½ %	
Marion Co—4s Ref '27 J&D	o------	------	4½
o3½s Bridge 1924 J&J	o------	------	4½
o3½s Refund 1925 J&D	o------	------	4½
Michigan City— o4½s School 1922-24 J&J	o------	------	4¾
oRichmond—4s 1927 M&S	o------	------	4¾
oSt Jos Co 3½s '22-'24 A&O	o------	------	4¾
o3½s 1922-1926 F&A	o------	------	4¾
oSouth Bend—4s 1925 J&J	o------	------	4¾
o5½s 1931 M&S	------	------	4.60
o5½s 1941 M&S	------	------	4.50
SouthBendSchool District— o4s Apr 17 '22-'27 F&A	ob 4⅞	to 4.60 %	
Terre Haute— o4s Oct 1 '27 opt '17 A&O	o------	------	4.60
o4s Sewer 1930 F&A	o------	------	4.60
oTerre H SchC4s'22-'31 M&S	ob 4¾	to 4.60 %	
oVigoCo4½Dec16'22-27 J&D	o------	------	4¾
o4s Bridge 1923 J&J	o------	------	4¾
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1922-31 M&N	b 5%	to 4.60 %	
Burlington 4½s '22-'33 M&N	b 5%	to 4.60 %	

Bonds	Bid.	Ask.	To Net.
Council Bluffs— 4½s wat-wks '22-'30 M&N	b 5%	to 4.60 %	
Crawford Co 5s '22-29 M&N	b 5%	to 4.60 %	
Cushing 5s School 1939 M&N	b 5%	to 4.70 %	
Davenport 4s 1922-'29 M&N	b 5%	to 4.60 %	
Davenport S D 4½s '25 J&J	------	------	5
Des Moines— 5s Municip 1922-1957 J&J	b4.70	to 4.40 %	
4½s 1922-1931 M&N	b4.70	to 4 40 %	
4s City Hall 1922-26 J&J	b4.70	to 4.40 %	
6s Gen Obli 1931-'40 J&J	b4.70	to 4.40 %	
Des M Ind S D 4½s '32 J&J	------	------	4.60
Dubuque Co 4½s '22 '31 J&J	------	------	4.75
Fort Dodge 5s Fund '39 A&O	------	------	4.60
Fremont Co 5s '22-'35 J&J	b5.25	to 4.50 %	
Greene Co 5s 1922 25 A&O	b5.25	to 4.50 %	
Jackson Co 5s 1922 30 A&O	b 5%	to 4.60 %	
Marshalltown Ind S D— 4½s July 1922 J&J	------	------	5¼
5s City Hall 1925-39 M&N	b 5%	to 4.60 %	
O'Brien Co 5s 1922 25 F&A	------	------	5.25
Ottumwa 4½s June 1936	------	------	4.50
Polk Co 4½s '22-'32 A&O 15	b 5%	to 4.50 %	
4s Court H'se '22 '24 A&O	------	------	5
5s Funding 1922-35 J&J	b 5%	to 4.50 %	
Sioux City— 6s Park Aug 15'35-45 F&A 15	------	------	4.60
6s Ref Aug 15 1940 F&A 15	------	------	4.60
Sioux City S D 5s 1941 J&J	------	------	4.60
Waterloo— 4½s W W Jan 15 '30 J&J	------	------	4.65
Woodbury Co 5s '25-'32 J&J	b 5%	to 4.60 %	
KANSAS			
Atchison Co— 4s Refund '29 op '14 J&J	------	------	5
Emporia— 4½s Dec '29 op '19 F&A	------	------	5
EmporiaSD4½s'32op'22 J&J	------	------	5
Ft Scott 4½s '35 op '10 M&S	------	------	5
Galena— 5s W W 1922-1943 J&D	------	------	5
Hutchinson—5s 1931 A&O	------	------	4.80
4½s Pub Bldg 61op'31 J&J	------	------	4.75
Kansas City— 5s Feb 1 1922-1925 F&A	------	------	5
4½s Wat&El L 1922 A&O	------	------	5
4½s Sch Bldg 1929 J&J	b 5%	4¾%	---
4½s Wat Plant Pur'39 J&J	b4⅞%	4¾%	---
4½s Refg Feb 1 '29 F&A	b 5%	4¾%	---
4½s Imp July 18 '49 J&J	b 4.80	4.60%	---
Morris Co 4¾s '22-'23 J&J	------	------	5⅛
Sedgwick County— 5s Fund 1925 op 1915 J&J	------	------	5
4½s B'ge Oct '27 op'17 J&J	------	------	5
Shawnee Co—4s 1924 M&N	------	------	5
Topeka— 5s Top Wat Sept '26 J&J	------	------	5
4½s Elec Light 1929 J&J	------	------	4.80
4s Water April 1 '24 A&O	------	------	5
Topeka S D 4s Jan 1925 J&J	------	------	5
Wichita— 5s 1929 opt 1919 J&J	------	------	4.80
4½s 1923 A&O	------	------	5
Wichita School District— 4½s July 1 1923 J&J	------	------	5
Wyandotte County— 4½s Bridge '32 to '41 F&A	------	------	4.75
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell Co— 6s Ct H Dec 15 '38 J&D 15	------	------	5.20
Covington— 6s W W Jan15'22-26 J&J 15	------	------	5.10
6s W W Jan15'22-31 J&J15	b 5.10	to 5%	
6s W W Jan15'32-61 J&J15	------	------	5
4½s W W 1922-1951 J&J	b 5.10	to 5%	
4s Redemption 1922 F&A	------	------	5.10
4s Water 1927 J&J	------	------	5.10
4s Fundg 1952 op '42 F&A	------	------	5
Fayette County— 4½s g Fund '23 to '24 J&J	------	------	5¼
Frankfort 4½s'27opt'17 J&J	------	------	5¼
Franklin Co 5s '22 to '24 J&J	------	------	5¼
Harlan Co— 5s Rd & Bldg '22-'46 M&S	b 5½	to 5¼ %	
Lexington 4s 1945 F&A	------	------	4¾
Lexington S D 4s 1938 J&D	------	------	4¾
Louisville— 4½s Hospital 1951 M&S	97¾	------	---
4½s School Impt '54 A&O	97¾	------	---
4s Mun Imp 1923 J&J	97½	------	---
4s do Dec 1 '28 Q-M	94	------	---
4s Park 1930 J&J	90	------	---
4s Refg July 1 1937 J&J	91½	------	---
4s Sewer 1947 F&A	90½	92	---
4s Louisv W Co 1946 J&J	90	------	---
4s Louisv Wat Co '50 F&A	90	------	---
3½s g Refg 1940 M&N	83½	------	---
3½s Refunding 1943 J&J	83	------	---
3s Sewer & Park 1941 J&J	83	------	---
McCracken County— 5s Ref 1933 op 1913 M&S	------	------	5
5s Ref 1933 op 1923 M&S	------	------	5
Owensboro—4s '31 op'11 J&J	------	------	5.15
4s Street 1930 op '15 J&J	------	------	5.15
LOUISIANA			
5s Port Comm'n '22-'54 A&O	b 5.50	to 5%	
5s Port Comm'n '24-'59 J&J	b 5.50	to 5%	
5s Port Comm '23-'55 J&D	b 5.50	to 5%	
4½s Ref 1922-1964 F&A	b 5%	to 4.50 %	
4½s Pt Comm '25-'57 M&S	b 5.50	to 5%	
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	98	------	---
Bossier District Levee— 6s 1922 opt 1912 M&N	98	------	---
Caddo District Levee— 5s 1951 op 1941 J&J	98	------	---
Fifth District Levee— 5s 1950 opt 1940 J&J	97	------	---
5s 1952 opt 1942 J&J	97	------	---
5s Oct 15 1962 op '52 A&O	97	------	---
5s Oct 15 1963 A&O 15	97	------	---
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	98½	------	---
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	99½	------	---

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt, under a law approved March 9 1903 and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis. *s* Sale price. *t* Per 1,000 guilders. *v* Per £500 bond. *w* Per 500 franc bond

Bonds	Bid.	Ask.	To Net.
New Orleans—			
7s g G S & D S July '22 J-O	100	------	---
5s Premium ------ J&J	f343½	------	---
5s Premium (dr num) J&J	f380	------	---
4s Floating debt '48 A&O	70	------	---
4s Constitutional '42 J&J	89½	90	---
4s Pubic Impt 1950 opt 1942 (old issue) ---- J&J	86½	86¾	---
4s Pub Imp '42 op '28 J&J	86½	------	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	100½	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	------	90	---
Pontchartrain District—			
D 6s 1944 ------ M&N	108	------	---
5s July 1968 ------ J&J	98½	------	---
Red River A & B B Dist—			
5s 1950 Series B ---- A&O	99	------	---
5s Mar 1953 op '43 M&S	99	------	---
5s 1965 Ser D ------ F&A	99	------	---
Shreveport—			
4¼s W W&Sew'22 '54 J&J	b ------	------	---
Tensas Basin Levee District			
5s Jan 1957 ------ J&J	99	------	---
MAINE			
5½s Bonus Fund'22-'36 J&D	b 4.40	to 4.20	%
5s H'way & Bge '22-'54 A&O	------	------	---
4s Sept 1 1922-1953 ---- M&S	------	------	---
4s Highway 1922-1936 M&S	------	------	---
4s Apr '28-'31 tax ex A&O	------	------	---
Auburn—3½s 1925 ---- J&J	94¼	------	---
4s 1935 & '40 tax ex'pt J&J	------	------	---
Bangor—4s Ref Water '35 J&J	93	------	---
4s Fund '22-'30 tax ex J&J	------	------	---
Bath 4s Ref 1941 tax ex J&D	93	------	---
Biddeford 4s '22-'35 ---- M&N	b 5%	to 4.50	%
Gardiner Wat Dist 4s '34 J&J	89	------	---
Kennebec Water District—			
3½s g 1922 & 1925 ---- M&N	b 6%	to 5%	
Kittery Water District—			
5s Jan 1922 to 1938 ---- J&J	b 6%	to 4.90	%
Lewiston 4s g Oct 1927 A&O	94½	------	---
Portland—			
4s Aug 1 1929 tax ex F&A	94	------	---
4s C H 1926-'45 tax ex A&O	b 4.00	to 4.30	%
4s High Sch 1937 tax ex ----	92¾	------	---
3½s g Ref July 1922 ---- J&J	98½	------	---
Portland Bridge District—			
3½s July '22 to '39 ---- M&S	b 5.50	to 4.90	%
Portland Water District—			
4s Funding 1928 ---- J&D	92½	------	---
Saco 4s Apr 1939 ------ A&O	89	------	---
Washington County—			
4s 1928 opt 1923 ---- J&J	94	------	---
Waterville—4s g July 1 1927	94½	------	---
3½s Sept 1935 ---- M&S	85½	------	---
MARYLAND			
4½s Aug 15 1922-33 F&A	15 ------	------	4¾
4s 1926 to 1928 ----------	------	------	4¾
4s 1928 opt 1923 ------ J&J	------	------	4¾
4s Jan 1 1929 ---------- J&J	------	------	4¾
4s 1922-1929 ---------- F&A	------	------	4¾
4s Roads 1922-1930 ---- F&A	------	------	4¾
3½s Roads 1923 to 1928 ----	------	------	4¾
Annapolis 4½s W W '42 A&O	------	------	4.60
Baltimore—			
5s 1922-1946 ------ M&S	101	------	---
5s 1922-1961 ------ A&O	101	------	---
4½s Mar 1 1922-55 ---- M&S	b 4.80	to 4.60	%
4½s Mar 1 1955 ---- M&S	b 4.70	to 4.40	%
4s Water 1926 ------ M&N	94	------	---
4s Aug 1 1951 ------ F&A	93	94	---
4s Annex 1954 ------ J&D	93	94	---
4s Parks 1955 ------ M&N	93	94	---
4s Mar 1 1961 ------ M&S	93	94	---
4s Aug 1 1961 ------ F&A	93½	------	---
3½s July 1 1930 ------ J&J	89	------	---
3½s Imp 1940 ------ J&J	84	------	---
3½s Mar 1945 ------ M&S	83	------	---
3½s Refunding 1952 ---- J&J	75	------	---
3½ Sew'age Imp '80 A&O	75½	------	---
3½s Jan 1 1927 ------ J&J	84	90	---
Cumberl'd 4½ WW '41 A&O	------	------	4.70
4s Water 1923 ------ F&A	------	------	4.70
Hagerstown—			
5s water 1938-1987 ---- A&O	------	------	4.70
MASSACHUSETTS			
4¼s 1922 (tax ex.) ---- M&N	100	------	---
4s 1922-52 (tax-exmpt) ---- Var	98½	------	---
3½s gold Nov 1923 ---- M&N	97½	------	---
3½s g July 1 1935 ------ J&J	91	------	---
3½s 1956 reg (tax ex) ---- J&J	89½	------	---
3½s 1937 reg (tax ex) ---- J&J	93½	------	---
3½s Water 1942 ------ J&J	89	------	---
3½s g July 1944 ------ M&S	88½	------	---
3s April 1 1929 ---------- A&O	90½	------	---
3s g May 1929 ---------- M&N	90½	------	---
3s Met Sewerage 1936 ---- M&S	85½	------	---
3s g July 1 1939 ---------- J&J	83	------	---
3s g Water Jan 1 1941 ---- J&J	83	------	---
Attleborough—4s 1924 J&J	97	------	---
3½s March 1935 ---- M&S	89	------	---
Beverly—			
4s Sewer 1922-36 ---- A&O	95½	------	---
Boston—			
4½s Tun 1960 tax ex A&O	103	------	---
4s July 1936 ---------- J&J	94	------	---
4s Apr'22-'37 (tax-ex) A&O	97½	------	---
4s 1922-1939 (tax-ex) J&J	98	------	---
4s Tunnel & Sub '48 J&D	93	------	---
4s Sub 1957 tax ex ---- A&O	98	------	---
4s Sub 1958 tax-ex ---- J&J	98	------	---
4s Tun&Sub'59 tax ex J&J	98	------	---
3½s June 1 1923 ---- J&D	97½	------	---
3½s June 1 1924 ---- J&D	96	------	---
3½s June 1 1932 ---- J&D	90½	------	---
3½s June 1 1934 ---- J&D	89½	------	---
3½s July 1 1935 ------ J&J	89	------	---
3½s June 1 1943 ---- J&D	86	------	---
3½s June 1 1944 ---- J&D	86	------	---
3½s July 1 1945 ------ J&J	86	------	---
Brockton 4s May 1927 M&N	96	------	---
3½s Water 1932 ---- M&N	90½	------	---
Brookline—			
4s Water 1923 ------ J&J	98½	------	---
Cambridge—			
3½s Water May '25 M&N	95	------	---
3s Bridge 1941 ------ F&A	80½	------	---
Chelsea—4s Park 1936 A&O	94	------	---
4s Oct 1925 (reg) ---- A&O	96½	------	---

Bonds	Bid.	Ask.	To Net.
Everett—4s Sew 1929 ---- M&S	95	------	---
Fall River 4s 1922 ------ F&A	99	------	---
4s June 1 1927 (reg) ---- J&D	96	------	---
3½s Water Feb 1930 ---- F&A	91½	------	---
Fitchburg 4s 1922 ------ A&O	99	------	---
4s May 1 1923 (reg) ---- M&N	98½	------	---
3½s Water 1926 ------ J&J	94½	------	---
Gardner—			
4s Water 1922-1934 ---- M&N	95½	------	---
Gloucester—			
3½s Water '22 to '31 ---- A&O	93½	------	---
Hampden Co.—			
5½s Bridge 1924 ---- J&J	101¼	------	---
Haverhill—4s 1927 ---- J&D	96	------	---
Holyoke—4s gold 1927 J&J	96	------	---
3½s Dec 1922-1932 ---- J&D	93½	------	---
Lawrence 4s 1924 ------ J&J	97	------	---
Leominster—4s g 1925 A&O	96½	------	---
Lynn—4s July 1927 ---- J&J	96	------	---
4s July 1 1925 (reg) ---- J&J	96½	------	---
3½s April 1 1932 ---- A&O	90½	------	---
Malden—4s 1924 ------ M&N	97	------	---
3½s Water July 1 '24 J&J	96	------	---
Marlborough 4s July '26 J&J	96½	------	---
Medford 4s Feb 1930 ---- F&A	95	------	---
5s Apr 1 1922-'28 tax-expt	101	------	---
Melrose 4s June 1924 ---- J&D	97	------	---
Methuen 4s 1925 ------ F&A	96½	------	---
Middlesex County—			
4s 1922 to 1924 ------ J&D	98½	------	---
Milton 3½s 1922 to '32 F&A	93½	------	---
New Bedford 4s 1926 ---- A&O	96½	------	---
4s Sewer 1922-41 (tax-exempt) ---------- M&N	97½	------	---
3½s 1923 ---------- F&A	97½	------	---
Newburyport—			
3½s Water '22 to '34 ---- J&D	92	------	---
Newton 4s 1935 ------ F&A	94	------	---
3½s Water Dec 1926 ---- J&D	94½	------	---
Northampton—			
3½s g 1922 to 1926 ---- J&J	96	------	---
Quincy 4s Sep 3 1922 ---- M&S	99	------	---
3½s April '22 to '39 ---- A&O	91	------	---
Salem 4s Jan 1 '32-'54 tax-ex	96½	------	---
Springfield 3½s 1935 ---- J&J	89	------	---
3s Sewer 1930 ------ J&D	88½	------	---
Taunton—4s 1927 ------ J&D	96	------	---
3½s Sewer Dec 1 '30 J&D	91½	------	---
Wakefield—4s '22-'33 A&O	96	------	---
Watertown—4s '22-'34 J&J	95½	------	---
3½s 1923 to 1929 ---- J&J	94½	------	---
Winchester 4s 1922-24 J&D	98½	------	---
Worcester—4s 1922 ---- A&O	99	------	---
4s Jan '23 (tax-exmpt) J&J	99	------	---
3½s April 1 1922 ---- A&O	98¼	------	---
MEXICO			
See Foreign Gov'ts page 49			
MICHIGAN (See foot not e o)			
5½s July 15 1941 ---- J&J	15 ------	------	4.40
5½s Oct 15 1941 ---- A&O	15 ------	------	4.35
5s Highway 1940 ---- J&D	------	------	4.35
Alger Co—5s Road '22 F&A	------	------	5½
Ann Arbor School District—			
4s Sept 1935 ---------- A&O	------	------	4¾
Battle Creek—			
4s City Hall 1927-'36 F&A	b 4.80	to 4.60	%
Bay City—4s 1934 ---- J&J	------	------	4.75
Bay City Union S D—			
o6s 1926, 1931, 1936 ---- J&J	b 4.90	to 4.75	%
Bay Co o4s Dec 15 1923 J&D	------	------	5
Bessemer—5½s 1922-49 F&A	b 5.25	to 4.90	%
Calhoun Co—			
4½s Road 1922-'26 ---- A&O	b 5%	to 4.90	%
Detroit—			
o 6s Pub Serv '23-'29 ---- J&J	b 5%	to 4.90	%
o 6s Pub Serv '30-'51 ---- J&J	b 4.90	to 4.50	%
o5½s Nov 1 1945 ---- M&N	------	------	4.50
o 5½s Pub Util '23-'29 J&J	b 5%	to 4.90	%
o 5½s Pub Util '30-'51 J&J	b 4.90	to 4.50	%
5s Pub Imp '23-'29 ---- J&J	b 5%	to 4.85	%
5s Pub Imp '30-'51 ---- J&J	b 4.85	to 4.50	%
o4½s Pub Lib 1948 J&J	15 ------	------	4.50
o4s Aug 15 '22-'28 F&A	15 b 5%	to 4.90	%
4s Sewers Apr 1 '22 ---- A&O	------	------	5
o4s School 1946 ------ M&N	------	------	4½
3½s Park 1930 ------ M&S	------	------	4.60
oEscanaba 4½s 1922-30 J&J	b5½%	to 4.90	%
oFlint 4½s 1922 '39 ---- F&A	b 5%	to 4.80	%
o5s (Mar 15 & Apr 1) '31-50	l 4.90	% to 4	⅛
oGenesee Co 6s 1923-31 M&N	b 5%	to 4.80	%
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	4.60
4s Water Nov 15 '29 M&N	------	------	4.70
Highland Park 5s 1928 ---- J&J	------	------	4.80
o4½s Sept 15 1934 ---- M&S	------	------	4.70
Holland—4s Ref '22-'23 Feb	------	------	5⅛
Kalamazoo—o 4½s Sewer & Imp 1922-'25 ------ J&J	b 5.50	to 4.90	%
Kalamazoo S D No 1—			
o5s Sch '22-30 ------ M&S	15 b 5%	to 4.70	%
Lansing—5s 1922 to '23 J&D	------	------	5
o5s Imp July 15 '23-32 J&J	15 b 5%	to 4.70	%
o5s Sewer 1922-'26 ---- J&D	b 5%	to 4.90	%
Marquette 3½s 1926 ---- J&J	------	------	5
Muskegon—5s '22-'25 ---- J&J	------	------	5
4½s W-W 1923-'44 ---- J&J	b 5%	to 4.70	%
4s May 1 1934 ------ M&N	------	------	4.75
Muskegon S D—5s 1942 July	------	------	4.70
Muskegon Co—4½s '32 J&J	------	------	4.80
Pontiac—4½s '31-'47 ---- M&S	b 4.80	to 4.75	%
5½s Sewer 1924-1942 ----	b 5%	to 4.75	%
6s Wat Imp '22-'28 ------	b 5%	to 4.90	%
6s Wat Imp '29-'35 ------	b 4.90	to 4.75	%
6s Wat Imp '36-'50 ------	b 4.75	to 4.60	%
Port Huron 4s 1932 ---- J&J	------	------	4.80
Saginaw—4½s Wat'25 M&N	------	------	4.90
Sault Ste Marie—4s '32 J&J	------	------	4.90
Wyandotte—4½s 1934 J&D	------	------	4.90
MINNESOTA			
5s ctfs of indebt 1922 ---- F&A	------	------	5
5s ctfs of indebt 1923 ---- F&A	------	------	4.90
Aitkin Co 4½s Dec '22-'24 Aug	------	------	5½
Beltrami Co 4½s '22-'24 J&D	------	------	5.75
5½s Ditch 1923-34 ---- J&D	------	------	5.75
6s Road 1930 ----------	------	------	5.75
Brainerd—5s Nov 1922-1929	b 5¼	to 4.80	%
Cass Co—5s Ct Hse '22 A&O	------	------	5⅛
Duluth—5s g Wat&Lt'26 J&J	------	------	4.70
4½s g July 1 1926 ---- J&J	------	------	4.70
4s g Water & Lt '28 ---- A&O	------	------	4.70
4s Water & Lt 1930 ---- A&O	------	------	4.60

Bonds	Bid.	Ask.	To Net.
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.40
5s May 1 1923 ---- M&N	------	------	4.90
4½s Feb 1 '40 op '30 F&A	------	------	4.60
4s 1934 opt 1924 ---- A&O	------	------	4.90
Hennepin County—			
6s Bridge 1926-40 ---- M&N	b 5%	to 4¼	%
5½s Bridge 1926-40 M&N	b 5%	to 4¼	%
4½s Court House '24 A&O	b 5%	to 4¼	%
KoochichingCo 5s 23 '33 J&J	b6½%	to 6%	
5½s Ditch 1923-1935 J&J	b6½%	to 6%	
Minneapolis—			
5s 1922-1928 ------ J&D	b 5%	to 4.60	%
5s 1929-1932 ------ J&D	b 4.75	to 4.50	%
5s 1935,'36,'40,'43,'45, '46,'47,'48,'49,'50 J&D	b 4.50	to 4.35	%
4½s 1922-1925 ----- J&D	b 5.10	to 4.65	%
4½s 1926-1935 ----------	b 4.50	to 4.35	%
4½s Mar 1922 '37 ---- M&S	b 4.50	to 4.35	%
4½s School 1941 ------	b 4.50	to 4.35	%
4s School Jan 1927 ---- J&J	b 4.80	to 4.60	%
4s May 1 1927 ------ M&N	b 4.80	to 4.60	%
4s School Jan 1 1935 ---- J&J	b 4.50	to 4.35	%
4s Improvement 1942 J&D	b 4.50	to 4.35	%
4s 1944 ---------- A&O	b 4.50	to 4.35	%
3½s School Jan 1 '29 J&J	b 4.50	to 4.35	%
3½s Water Wks '32 ---- J&J	b 4.50	to 4.35	%
St Louis Co 4s 1923-29 J&J	b 4.90	to 4.60	%
5s Road 1931 ------ J&J	b 4.90	to 4.60	%
St Paul—			
6s Sch July 1 1951 ---- J&J	b 4.50	to 4.30	%
5s Refg July 2 '22 '31 J&J	b 4.75	to 4.40	%
5s Sch July 1 1951 ---- J&J	b 4.50	to 4.30	%
4½s July 1935 ------ J&J	b 4.50	to 4.30	%
4½s Park June 1 '43 J&D	b 4.50	to 4.30	%
4½s Sewer July 1 '43 J&J	b 4.50	to 4.30	%
4½s Water Aug 1 '43 F&A	b 4.50	to 4.30	%
4½s Ref J'ly 2 '22-'31 J&J	b 4.70	to 4.40	%
4½s Nov 1 1931 ----------	b 4.70	to 4.40	%
4s Ref Mar 1 1939 ---- M&S	b 4.50	to 4.30	%
4s Sew'age July 1 '39 J&J	b 4.50	to 4.30	%
4s Mar 1 1940 ------ M&S	b 4.50	to 4.30	%
3½s Apr 30 1922 ---- M&N	b 5.50	to 5%	
S'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Imp 1923 1930 ---- M&S	------	------	4.75
5½s Imp 1931-1946 ---- M&S	------	------	4.65
5½s Apr 1929-1934 ---- A&O	------	------	4.65
4½s 1922 1934 ---------- J&J	b 4.75	to 4.60	%
4½s July 1 1922 1935 ---- J&J	b 4.75	to 4.60	%
4½s July 1 1936 ---------- J&J	------	------	4.55
3½s Refund Jan 1 1927 J&J	------	------	4.65
3½s State 1934 op '14 ---- J&J	------	------	4.55
Greenville—			
5s Refund Sept 1927 M&S	------	------	5.50
Jackson 5½s July 1 '33 J&J	------	------	5
5s Water Aug 1 1928 F&A	------	------	5.10
5s Water 1930 ------ F&A	------	------	5.10
5s June 1 1932 ------ J&D	------	------	5
Meridian—6s May '24 May	------	------	5.50
5s Dec 1 1939 ------ J&D	------	------	5.15
4½s Sch House 1941 J&J	------	------	5.15
Mississippi Levee Dist—			
5s May 2 1944 ------ M&N	------	------	5.40
5s July 1 1953 ------ J&J	------	------	5.40
4½s Sept 1934 ------ M&S	------	------	5.40
Vicksburg—			
5s St Impt 1922-'32 ---- F&A	b 5.50	to 5.20	%
4½s Sewer Dec 1 '28 Dec	------	------	5.30
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 ---- J&J	------	------	6
5s 1924-1954 ------ M&N	------	------	5.30
4½s July 1949 ------ J&J	------	------	5.30
4s 1952 option 1922 ---- J&J	------	------	5.30
MISSOURI			
3½s Cap Blg '22-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 ------ J&J	103	------	---
4½s Sept 1 1930 ---- M&S	98	------	---
4½s Mar 1 1933 ---- M&S	97	------	---
4s July 1 1924 ------ J&J	97	------	---
4s Market House '24 J&J	98	------	---
4s Water 1924 ------ J&J	98	------	---
4s July 1 1924 ------ J&J	97	------	---
4s Sept 1 1930 ------ M&S	95	------	---
Kansas City School Dist—			
4½s July 1 1933 ---- J&J	98	------	---
4½s July 1 1937 ---- J&J	97	------	---
4s July 1 1927 ------ J&J	96	------	---
4s Bldg 1932 ------ J&J	93	------	---
3½s Jan 1923 ------ J&J	98	------	---
3½s July 1925 ------ J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1922-1933 ---- A&O	b5½%	5¼%	---
St Joseph 4s 1923 ---- F&A	------	------	5
4s 1924 ---------- M&S	------	------	5
4s 1926 ---------- M&N	------	------	5
St Joseph School District—			
4½s 1925, 1930 & 1935 ----	------	------	5
St Louis—			
4½s Bdge-Compl '35 A&O	b 4.50	to 4.25	%
4s Insane Asy'm '28 A&O	------	------	---
4s Public Impt 1928 ---- J&J	95	------	---
4s Public Bldg 1929 ---- A&O	95	------	---
4s W W Renew '31 M&N	94	------	---
4s School 1937 ------ J&J	91	------	---
4s School 1938 ------ J&J	91	------	---
3.65s Ren June 25 '27 J&D	91	------	---
3½s April 1 1925 ---- A&O	------	------	---
3½s g Apr 1 1922 ---- A&O	99½	------	---
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
Billings 5s 1934 op '29 ---- J&J	------	------	5⅛
Butte 5s 1923-1936 ---- J&J	b 5.50	to 5.25	%
Butte School Dist No 1—			
4½s 1924 opt 1914 ---- J&J	------	------	5.50
Cascade Co 4s '22 op '11 J&J	------	------	5¾
Custer Co 6s '25 op '15 J&J	------	------	5.50
Great Falls—			
5½s Sewer 1935 to '39 J&J	------	------	5.20
4s 1923 option 1914 ---- J&J	------	------	5.75
Great Falls Sch Dist No 1—			
4s 1925 option 1918 ---- M&S	------	------	5.75
Helena 5s 1931 opt 1916 J&J	------	------	5.25
Helena S D No 1 4½s '22 J&J	------	------	5.75
Kalispell 5s 1933 ------ J&J	------	------	5.30
Lincoln Co 5s '32 op '27 J&J			
5s Fund Mar '31 op '21 J&J	------	------	5.50
Missoula 4½s '24 op '14 J&J	------	------	5.50
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	5.40

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909 and which went nto effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
NEBRASKA			
Douglas Co—4s '22-'28 A&O	------	------	5
Grand Isl 4½s '25 op '10 J&J	------	------	5.25
Lincoln—4½s '22 to '29 F&A	------	------	5
Lincoln S D 4½s 1924 M&N	------	------	5
Omaha 5½s 1941 M&N	b 4¼	to 4½ %	4.70
5s 1930, '35, '40, '45, '50	------	------	5
4½s Renewal 1924 J&J	------	------	4.60
4½s Refunding 1934 J&J	------	------	4.60
4½s W W Dec 15 '41 J&J	------	------	4⅞
Omaha S D 4½s 1928 J&J	------	------	4⅞
4½s July 1931 J&J	------	------	4.60
5s 1948 J&D	------	------	
5½s May 2 1951 M&N	b 4.90	to 4.70 %	5
So Omaha 4½s 24 op '09 J&D	------	------	5
SouthOmahaSD—5s '23 J&J	------	------	5
5s Dec 1929 J&D	------	------	
South Sioux City—			
7s 1930, 1935, 1940 J&J	------	------	6
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.60
WashoeCoSD5s'22to'29 M&S	b 5.75	to 5.50 %	
NEW HAMPSHIRE			
4½s Hospital 1922-'25 J&J	------	------	---
Berlin—4s Ref 1922-35 M&N	93	------	---
Concord—4s 1923 J&J	98	------	---
3½s 1924 to 1929 J&J	93½	------	---
Dover 3½s '28-'31 J&D	89	------	---
Laconia—4s 1924 A&O	97	------	---
Manchester—			
4s 1922-'40 (tax ex) F&A	------	------	---
Nashua—3s 1923 A&O	95¾	------	---
Pembroke 4s '24-'34 F&A	93	------	---
Portsmouth 4s g Sch '23 J&D	97¼	------	---
4s Ref Water 1932 J&J	93½	------	---
Rochester—4s 1922 J&D	98¾	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	4.90
4½s School Jan 1943 J&J	------	------	4.60
Atlantic City—5s 1925 J&D	------	------	4.90
5s 1927 A&O	------	------	4.80
4½s g Water 1926 J&J	------	------	4.80
4½s Paving 1938 J&J	------	------	4.60
4½s Jan 1 1945 J&J	------	------	4.60
4s Water 1930 J&J	------	------	4.60
Atlantic Co—6s R'd '26 J&D	100	101½	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5
Audub S D 6s '22-'40 A&O	b 5.15	to 4.70 %	
Bayonne—5s Fund 1928 J&J	b 4.60	to 4.40 %	
5s Jan 1 1923-1949 J&J	b 4.60	to 4.40 %	
4½s Funding 1931 J&D	b 4.60	to 4.40 %	
4½s Jan 1 1933 J&J	b 4.60	to 4.40 %	
4s Floating Debt 1928 J&J	b 4.60	to 4.40 %	
Belleville 5s '24-'34-'44 M&N	b 5.25	to 4.80 %	
4½s Funding 1945	b 5.25	to 4.80 %	
Belleville S D 5s '27-44 M&N	b 5.15	to 4.80 %	
Bergen Co 5½s'31-'34 J&D	b 4.50	to 4.35 %	
5½s Dec 1 1935-'42 J&D	b 4.50	to 4.35 %	
5s Dec 1944 J&D	b 4.50	to 4.35 %	
5s Dec 15 1922-1955 J&D15	b 4.50	to 4.35 %	
4½s 1922-1939 A&O	b 4.50	to 4.35 %	
4½s Aug 1922-1938 F&A	b 4.50	to 4.35 %	
4s Court Hse '22-'38 A&O	b 4.50	to 4.35 %	
Bloomfield 5s '22-'23 M&N	------	------	5.15
Camden—4½s Wat '23 J&J	b 4.70	to 4.40 %	
5½s Aug 1 '22-'61 F&A	b 4.70	to 4.40 %	
4½s School 1943 A&O	b 4.70	to 4.40 %	
4s Paving 1929 M&N	b 4.70	to 4.40 %	
Camden Co 4½s 1933 F&A	b 4.60	to 4.50 %	
4s 1944 J&J	b 4.60	to 4.50 %	
Cape May—5s 1934 J&D	b 5%	to 4.70 %	
4½s School 1922-51 M&S	b 5%	to 4.70 %	
4½s 1922-1952 M&S	b 5%	to 4.70 %	
East Orange 4½s'28-45 F&A	b 4.75	to 4.40 %	
5s Sewer 1923-1960 J&J	b 4.75	to 4.40 %	
4s 1934 A&O	b 4.75	to 4.40 %	
4s Water 1933 J&D	b 4.75	to 4.40 %	
3½s Water 1933 A&O	b 4.75	to 4.40 %	
Elizabeth—4½s 1955 J&J	------	------	4.30
4s 1922 op J&J	------	------	4.50
5½s Dec 1 1922-'46 J&D	b 4.50	to 4.40 %	
6s June 1 1927 J&D	------	------	4.65
Englewood—4s Sep '35 M&S	------	------	4.60
Essex Co4½s Road '53 F&A	b 4.70	to 4.30 %	
4½s L'd Purch '23-'46 J&J	b 4.70	to 4.30 %	
4½s Hospital '22-'49 F&A	b 4.70	to 4.30 %	
4½s Road '22-'36 F&A	b 4.70	to 4.30 %	
4s 1926 F&A	b 4.70	to 4.30 %	
4s Hospital 1946 F&A	b 4.70	to 4.30 %	
3.65s Park '22 to '35 F&A	b 4.70	to 4.30 %	
Fairview—5s 1944	------	------	5.10
Gloucester Co4½s'22-'26 var	------	------	4.80
Hackensack—4½s 1942 F&A	------	------	4.40
Harrison—4s 1930 J&J	------	------	4.80
Hoboken—4½s 1940 J&J	b 5%	to 4.70 %	
3½s 1931 M&N	b 5%	to 4.70 %	
5s School 1923-1954 J&J	b 5%	to 4.70 %	
6s Sewer June 1 '26 J&D	b 5%	to 4.70 %	
6s Pav & Sew 1926 F&A	b 5%	to 4.70 %	
Hudson Co—4½s 1948 A&O	b 4.80	to 4.50 %	
4½s Road 1923 J&J	b 4.80	to 4.50 %	
4½s May 1 1950 M&N	b 4.80	to 4.50 %	
4s g Park 1959 & '54 M&N	b 4.80	to 4.50 %	
4s gold Ref 1935 F&A	b 4.80	to 4.50 %	
6s Road July 15 '25 J&J15	b 4.80	to 4.50 %	
Irvington 5s School '63 J&D	------	------	4.50
Jersey City—6s 1926 J&D	b 4.75	to 4.40 %	
5½s Sch 1942-1953 A&O	b 4.75	to 4.40 %	
5½s Dec 1 1931-1933 J&D	b 4.75	to 4.40 %	
5s gold assess 1924 M&N	b 4.75	to 4.40 %	
4½s School 1922-58 J&D	b 4.75	to 4.40 %	
4½s Refunding 1928 J&J	b 4.75	to 4.40 %	
4½s School 1945 J&J	b 4.75	to 4.40 %	
4½s Water 1961 A&O	b 4.75	to 4.40 %	
4½s Park Mar 1961 M&S	b 4.75	to 4.40 %	
4s Water 1932 A&O	b 4.75	to 4.40 %	
4s Refunding 1949 F&A	b 4.75	to 4.40 %	
Kearny 4½s 1936 F&A	------	------	4.60
4½s April 1962 A&O	------	------	4.60
Lodi—5s 1923-1947 J&J	b 5.10	to 4.60 %	
Long Branch 5s 1943 M&N	------	------	4.65
4s June 1 1935 J&D	------	------	4.65
Lyndhurst 5s 1922-1957 J&J	b 5.10	to 4.75 %	
6s Imp 1926 J&D	b 5.10	to 4.75 %	
Mercer Co—4½s 1933 J&J	b 4.70	to 4.40 %	
4s Road 1933 J&D	b 4.70	to 4.40 %	
3½s April 1941 A&O	b 4.70	to 4.40 %	
6s Road&Bdge'22-'34 F&A	b 4.70	to 4.40 %	
Middlesex Co 4½s'24-'34 J&J	b 4.80	to 4.40 %	
6s Road 1923-1931 J&D	b 4.80	to 4.40 %	
4½s Fund July 1922-1939	b 4.80	to 4.40 %	
4½s Imp 1922-'32 A&O	b 4.80	to 4.40 %	
3½s Bridge '23 to '31 J&J	b 4.80	to 4.40 %	
Monmouth Co 6s 1926 M&S	b 5%	to 4.70 %	
Montclair 4½s Sch '41 A&O	b 4.40	to 4.30 %	
4½s H Sch Bldg '44 J&D	b 4.40	to 4.30 %	
3½s School 1932 J&J	b 4.40	to 4.30 %	
Morris Co—4s '35 op '05 J&J	b 4.75	to 4.30 %	
4½s 1942 opt 1922 J&J	b 4.75	to 4.30 %	
Morristown 4½s '22-42 J&D	b 4.75	to 4.30 %	
Newark—4½s 1944 F&A	b 4.75	to 4.30 %	
5½s Oct 15'22to'59 A&O15	b 4.75	to 4.30 %	
5s 1922-1958 J&J	b 4.75	to 4.30 %	
4½s Dock 1959 F&A	b 4.75	to 4.30 %	
4½s Sch Dec 1 '45 J&D	b 4.75	to 4.30 %	
4s Refunding 1923 M&S	b 4.75	to 4.30 %	
4s Sch House 1959 op1949	b 4.75	to 4.30 %	
4s PasValSew'61op'51 J&D	b 4.75	to 4.30 %	
3½s 1929 J&D	b 4.75	to 4.30 %	
3½s Track Elev '54 F&A	b 4.75	to 4.30 %	
Vallsburg 4½s 1934 J&J	b 4.75	to 4.30 %	
New Brunswick 4s '22 M&N	b 4.85	to 4.40 %	
4½s Aug 1 1922-57 F&A	b 4.85	to 4.40 %	
North Bergen 5s 1941 J&D	b 5.20	to 4.80 %	
6s School 1922-29 M&S	b 5.20	to 4.80 %	
6s School 1930-58 M&S	b 5.20	to 4.80 %	
No Plainfield 5s 1922-1954	b 5.10	to 4.65 %	
Nutley 5s 1933 J&D	------	------	4.65
Ocean City—5s 1944 F&A	------	------	4.80
Orange—5s 1923 to '32 J&J	b 4.75	to 4.35 %	
5s Water 1938 F&A	b 4.75	to 4.35 %	
4½s School 1943 J&D	b 4.75	to 4.35 %	
4s Sch House 1934 J&D	b 4.75	to 4.35 %	
Passaic 4½s 1922-'40 M&S	b 5%	to 4.70 %	
5½s Gen Imp '22-28 J&D	b 5%	to 4.70 %	
5½s Gen Imp '29-44 J&D	b 5%	to 4.40 %	
5½s Gen Imp '45-51 J&D	b 4.90	to 4.30 %	
5s Imp '22-'48 M&N	b 5%	to 4.35 %	
4½s Ref 1944 M&N	b 5%	to 4.40 %	
Passaic Co—4s '22-'24 J&J	------	------	4.70
Paterson—5s 1922 A&O	b 4.75	to 4.40 %	
6s 1925 & 1926 M&N	b 4.75	to 4.40 %	
5½s 1922-1926 M&N	b 4.75	to 4.40 %	
5½s 1927-1934 M&N	b 4.75	to 4.40 %	
5½s 1935-1959 M&N	b 4.75	to 4.40 %	
4½s 1933 to 1944 M&N	b 4.75	to 4.40 %	
4½s Feb 1 1945 F&A	b 4.75	to 4.40 %	
4s N C Hall '23 to '32 J&J	b 4.75	to 4.40 %	
Perth Amboy 4½s Apr 1944	b 4.85	to 4.50 %	
4½s School 1938	b 4.85	to 4.50 %	
4½s Funding '22-'27 A&O	b 4.85	to 4.50 %	
Plainfield—4s '22 to '34 J&D	b 4.85	to 4.40 %	
4s School 1959 M&N	b 4.85	to 4.40 %	
Rahway—4s Adj '22 op M&N	------	------	4.90
Ramsey 5s Water 1922-'40	b 4.90	to 4.60 %	
Ridgefield 5s July '22-'31 J&J	b 5%	to 4.80 %	
Ridgewood 5s 1922-'26 F&A	b 5%	to 4.80 %	
Riverside 5s 1925-'32 A&O	b 5%	to 4.80 %	
Sea Isle City 5s 1943 F&A	------	------	5.50
So Orange—4s '22 to '44 J&J	b 4.90	to 4.50 %	
Summit 4½ Sch 1941 F&A	------	------	4.60
4s 1933 M&N	------	------	4.60
Trenton 4½s May '24 M&N	b 4.60	to 4.35 %	
5½s Oct 1922-51 A&O	b 4.60	to 4.35 %	
4½s Water 1943 A&O	b 4.60	to 4.35 %	
4s City Hall 1939 J&D	b 4.60	to 4.35 %	
3½s Sch Nov 1 1929 M&N	b 4.60	to 4.35 %	
Union Co 4½s 1937 M&S	b 4.65	to 4.40 %	
4½s 1942 M&S	b 4.65	to 4.40 %	
4s Oct 1 1942 A&O	b 4.65	to 4.40 %	
5¼s June 1 1926 J&D	b 4.65	to 4.40 %	
Vallsburg—See Newark.			
Weehawken4½s '22-28 J&D	b 5%	to 4.90 %	
Westfield—			
5s June 15 '22-'60 J&D	b 4.90	to 4.50 %	
West New York 5s '36 M&S	------	------	4.60
Wildwood 4½s'22-'57 F&A	b 5%	to 4.60 %	
NEW MEXICO			
4¼s ref 1953 op 1933 J&J	------	------	4.70
4½s Dec 16 '52 op '22 J&D	------	------	4.70
4s Fund 1939 op 1919 M&S	------	------	4.70
4s Highway 1922-1944 J&J	b 5%	to 4.70 %	5.30
Albuquerque 4½s '29 M&S	------	------	5.25
5s W W Dec 1962	------	------	5.75
Bernalillo Co 6s ' 22op'12 J&J	------	------	5.40
5s 1931 op 1921	------	------	5.75
SocorroCo5s '41 op '21 A&O	------	------	
NEW YORK			
5s Mar 1 1944-1967 M&S	b 4.10	to 3.90 %	
5s Jan 1 1944-1967 J&J	b 4.10	to 3.90 %	
4½s Highway 1963 M&S	109½	111½	---
4½s Canal 1964 J&J	109½	111½	---
4½s Canal 1965 J&J	103	107	---
4½s Highway 1965 M&S	103	107	---
4½s Barge Canal 1945 J&J	102½	105	---
4s Canal Term 1942 J&J	100½	101¾	---
4s Canal Term Jan 1946 J&J	100½	101¾	---
4s g High Imp Mar '58 M&S	100½	101¾	---
4s g High Imp Sep '58 M&S	100½	101¾	---
4s High Imp Mar 1960 M&S	100½	101¾	---
4s Canal Imp July 1960 J&J	100½	101¾	---
4s Canal Imp Jan 1961 J&J	100½	101¾	---
4s Canal Imp July 1961 J&J	100½	101¾	---
4s Highw Imp Mar '61 M&S	100½	101¾	---
4s Palisade Park 1961 M&S	100½	101¾	---
4s Canal Jan 1962 J&J	100½	101¾	---
4s Highw Imp Mar '62 M&S	100½	101¾	---
4s Canal Imp Jan 1967 J&J	100½	101¾	---
4s Highw Imp Mar '67 M&S	100½	101¾	---
4s Palisades Park 1967 M&S	100½	101¾	---
3s gold Jan 1 1923 J&J	88	91	---
3s g Jan 1 1956 J&J	88	91	---
3s g July 1 1958 J&J	88	91	---
3s g Canal Jan 1 1959 J&J	88	91	---
Albany—4½s '22-'28 J&D	b 4.30	to 4¼ %	
4½s Water 1922-34 M&N	b 4.30	to 4.20 %	
4½s Oct 1963 A&O	b ----	------	5.15
4½s Water 1932 M&N	b 4.30	to 4.15 %	5.20
4½s 1922-1954 J&D	b 4.30	to 4.25 %	
4s Park 1922 to '30 M&N	b 4.30	to 4.20 %	
3½s Pub Imp '22-'34 F&A	b 4.30	to 4.20 %	
Albany Co—3½s'22-25 F&A	------	------	4.30
3½s Aug 1 1925 F&A	------	------	4.20
4½s 1936-1937-1938 M&N	------	------	
Amsterdam 5s Wat 1921-37	b 4.40	to 4.25 %	
Aubu'n-4½s Dec6'22-31 J&D	b 4.40	to 4.30 %	4.40
4s Water May'22-'25 M&N	------	------	
4½s 1925-1934	b 4.40	to 4.30 %	
NEW YORK (Concluded)			
Binghamton 4s '28&'29 F&A	------	------	4.35
4s Sew Disp '22-'36 F&A	b 4.40	to 4.25 %	
4½s Park 1922-'37 J&J	b 4.40	to 4.25 %	
3½s Bridge 1935 F&A	------	------	4.25
Brooklyn—d—6s 1924 J&J	------	------	4.40
4s Bridge 1926 J&J	------	------	4.40
3½s g 1923 to 1937 J&J	b 4.50	to 4.35 %	
3½s g July 10 1934 J&J	------	------	4.35
3½s gold 1936 J&J	------	------	4.35
3s Bridge 1925 J&J	------	------	4.40
Broome Co 5s '22-'33 M&S	b 4.50	to 4.35 %	
Buffalo—7s 1924 & 1925 J&J	------	------	4.40
6s Parks Jan 1 1924 J&J	------	------	4.40
4½sJune 15 1944 J&D 15	------	------	4.10
4½s June 15 1964 J&D 15	------	------	4.10
4½s 1922-1968 J&D	b 4.30	to 4.10 %	
4¼s Feb 15'62 op'32 F&A	------	------	4.20
4s June 15 1922-'30 J&D	b 4.30	to 4.20 %	
4s June 15 1960 J&D	------	------	4.10
3½s Park Reg 1927 F&A	------	------	4.35
3½s Water 1922-35 M&S	b 4.30	to 4.15 %	
Cohoes 6sRef Wat'22'45 J&J	b 4.60	to 4.40 %	
Corning 5½s 1922-60 M&S	b 4.60	to 4.40 %	
Elmira—4s 1935 M&S	------	------	4.25
4½s Water 1922-'45 A&O	b 4.40	to 4.25 %	
4½s Apr 1 1933-1935	------	------	4.30
Erie Co4¼s'22-36tax-ex J&J	b 4.40	to 4.25 %	
Franklin Co 4½s'31-'40 M&S	b 4.50	to 4.30 %	
Fulton—3.40s'22 to '29 J&D	------	------	4.50
Geneva—4s Water '26 A&O	------	------	4.50
Glens Falls—4½s ref sewer Aug 31 1922-1928 F&A	------	------	4.40
Groton 6s Wat '22-'50 M&N	b 4.75	to 4.40 %	
Haverstraw 4.12s'22-'37 M&S	b 4.60	to 4.40 %	
Hempstead—d—4s g 1923 J&J	------	------	4.60
Hempstead Un Free Sch D—			
5½s 1924-1929 J&J	------	------	4.60
6s 1925-1930	------	------	4.60
6s 1931-1954	b 4.60	to 4.50 %	
Herkimer—4½s'22-'27 M&N	------	------	4.50
Hudson—4s Wat 1922 July	------	------	4.60
4½s High Sch '25-'32 A&O	b 4.60	to 4.50 %	
Irvington 4.10s '22-'36 A&O	b 4.60	to 4.50 %	
Ithaca 4.30s '27 op var J&J	------	------	4.40
4½s Ref Water 1942 J&J	------	------	4.25
Jamest'n 4s Mar 20 '43 A&O	------	------	4.25
Jamestown SD 5s '25-'29	------	------	4.40
5s 1930-39 J&D	------	------	4.35
Johnstown 4½s Dec '23-'37	b 4.40	to 4.30 %	
dKings Co 4s May 1 '22-'44	b 4.50	to 4.30 %	
Kingston 3½s g '22-'36 A&O	b 4.40	to 4.25 %	
4½s 1922-1925 A&O	------	------	4.40
Long Island City—d			
4½s 1922 to 1923 M&S	------	------	4.50
Madison Co 4½s'22-'29 Feb1	------	------	4.50
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	b 4.75	to 4.60 %	
5½s May 1 '29-'52 M&N	b 4.60	to 4.50 %	
Middleport 4.35s'22-'42 J&D	b 4.75	to 4.50 %	
4.35s sewer '22-'39 J&D	b 4.75	to 4.50 %	
Middletown—3½s '31 F&A	------	------	4.35
Mt Vernon 4½s'31-'43 A&O	b 4.30	to 4.20 %	
6s March 1924 M&S	------	------	4.35
5½s 1922-1924 A&O	------	------	4.35
5½s 1925-1934 A&O	b 4.35	to 4.25 %	
5½s 1935-1941 A&O	b 4.25	to 4.20 %	
4¾s 1923 ref F&A	------	------	4.35
4½s Sch 1962-'73 M&N	------	------	4.20
4s Sewerage '50-'55 M&N	------	------	4.20
5s Jan 2 1922-1928 J&J 2	------	------	4.35
5s Jan 2 1938 J&J 2	------	------	4.25
Nassau Co—4½s '22-'29 J&J	------	------	4.30
5s Aug 1 1928	------	------	4.30
5s 1931-1939 M&N	b 4.25	to 4.20 %	
4½s Ref 1922-'28 M&S	------	------	4.30
4½s 1938-1943 J&D	b 4.20	to 4.15 %	
3½s Court House'30 M&S	------	------	4.25
Newburgh 4½s '22 '34 F&A	b 4.40	to 4.25 %	
New Rochelle4½s' 1922 M&N	------	------	4.35
5s 1926-1929 M&N	------	------	4.30
5s 1930-1950 M&N	b 4.30	to 4.20 %	
4½s Mun Imp '22-35 M&N	b 4.35	to 4.25 %	
4s 1922-1930 M&N	------	------	4.35
3½s 1922 to 1933 J&D	b 4.35	to 4.30 %	
New York City—			
4½s June 1965 J&D	104	------	---
4½s June '22-'30 J&D	b 4.75	to 4.35 %	
4½s 1963 M&S	103¾	104¼	---
4½s (old) May 1957 M&N	104	------	---
4½s (new) Nov '57 M&N	104	------	---
4½s Corp stock 1967 J&J	104	------	---
4½s Corp stock'22-'32 J&J	b 4.75	to 4.35 %	
4½s Corp stk 1971 J&D15	104½	104⅝	---
4¼s 1960 opt 1930 M&S	97¾	98⅜	---
4¼s 1960 M&S	97¾	99	---
4¼s Mar 1 1962 M&S	97¾	99	---
4¼s Mar 1 1964 M&S	97¾	98¾	---
4¼s April 1 1966 A&O	97¾	98¾	---
4s Various 1936 M&N	93½	96	---
4s Nov 1955 M&N	93¼	94½	---
4s Various 1956 M&N	93¼	94½	---
4s Various May '57 M&N	93¾	------	---
4s Nov 1958 M&N	93¾	------	---
4s May 1959 M&N	93¾	94⅜	---
3½s Exempt 1922 M&N	b 4.90	to 4.40 %	
3½s Bklyn M Sew'27 J&J	b 4.90	to 4.40 %	
3½s D'k 1927 Ex M&N	b 4.90	to 4.40 %	
3½s g Exempt 1941 M&N	b 4.50	to 4.33 %	
3½s Exempt 1942 M&N	b 4.50	to 4.33 %	
3½s R T 1948-1950 M&N	b 4.50	to 4.33 %	
3½s g Exempt 1952 M&N	83½	85½	---
3½s g Exempt 1953 M&N	83½	85½	---
3½s g Exempt 1954 M&N	84¼	------	---
3½s g Water Ex '54 M&N	84¼	------	---
3½s Exempt 1955 M&N	92¾	------	---
3½s Stk April 1 '54 A&O	83½	85½	---
3½s Nov 1 1929 M&N	b 4.90	to 4.40 %	
3s g Dock 1924 Ex M&N	b 4.65	to 5.15 %	
3s g R T 1950 Exem M&N	b 4.50	to 4%	
NiagFalls—5¼s' 41-48 M&N	------	------	4.20
4.10% Sewer 1935-40 J&J	------	------	4.15
4½s School 1922-26 F&A	------	------	4.30
4¼s Wat M'y'l'41-48 M&N	------	------	4.15
4¼s Repav'29-33 reg M&N	------	------	4.30
4¼s Sew'39-'46 reg M&N	------	------	4.20
3½s 1942-1945 M&N	------	------	4.10
North Tonawanda 4½s'24 A&O	------	------	4.75
4½s 1922-1925 J&D	------	------	4.75
Oneida Co—3½s'22-'28 F&A	------	------	4.50

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Onondaga Co 3s '22-'29 J&J			4.40
5½s 1922-1930 M&N	b 4.50	to 4.40	%
4½s 1923-26 J&J			4.40
4s Mar 1 1929 M&S			4.40
Orange Co 3½s '22-'24 Feb1			4.50
Ossining—4½s '22-'42 M&S	b 4.50	to 4.30	%
Oswego 4½s 1922-29 M&N	b 4.40	to 4.30	%
5½s Sch 1922-1946 M&N	b 4.50	to 4.25	%
Penn Yan 4.35s '22 to '31 Oct	b 4.60	to 4.50	%
Po'keepsie 4½s 1922 F&A			4.40
3½s 1922 to 1930 M&S	b 4.40	to 4.30	%
Putnam Co 4½s '22-'29 F&A	b 4.60	to 4.50	%
Queens Co—4s 1927 J&D			4.40
Rochester 5s 1923-26 F&A	b 4.30	to 4.20	%
5s 1927-1931 (coup) F&A	b 4.30	to 4.15	%
5s 1932-1951 (coup) F&A	b 4.25	to 4.10	%
4½s Jan 15 1933 J&J	b 4.20	to 4.10	%
4½s Municipal 1945 M&S	b 4.15	to 4.10	%
4½s Pub Imp 1925-48 F&A	b 4.25	to 4.10	%
4½s School 1923-45 J&J	b 4.25	to 4.10	%
4½s 1923-1936 J&J	b 4.25	to 4.05	%
4s 1923 to 1927 J&J	b 4.25	to 4.20	%
4s Imp Sch &c '23-'47 J&J	b 4.25	to 4.05	%
3½s Imp July 1 1924 J&J	b 4.25	to 4.20	%
3½s Ref 1933 opt '13 J&J	b 4.25	to 4.20	%
Rockland Co—4s '22-34 M&S	b 4.40	to 4.25	%
3½s Fund '22 to '24 J&D			4.40
Rome 4½s Sept 15 '31 J&J			4.25
5½s 1931-1941 A&O	b 4.35	to 4.25	%
Rye—5s Mar 10 '22-38 M&S	b 4.50	to 4.35	%
Saranac Lake 4½s '22-26 M&S			4.75
6.45s Fire House '22-'39 J&J	b 4.75	to 4.50	%
Saratoga Springs—			
4½s Park 1922-40 A&O	b 4.50	to 4.25	%
Scarsdale 4½s '22-'45 J&D	b 4.60	to 4.30	%
Schenectady 5s '22-'33 J&J	b 4.40	to 4.30	%
4½s 1922-1931 A&O	b 4.40	to 4.30	%
4½s 1922-1934 J&J	b 4.40	to 4.25	%
Schenec Co 4½s '42-'58 J&J			4.20
Solvay 4½s 1922-40 F&A	b 4.80	to 4.60	%
Suffolk Co 4½s '24-'32 J&J	b 4.40	to 4.25	%
4½s Oct '22-'39 A&O	b 4.40	to 4.20	%
Syracuse 4½s 1922-35 Var	b 4.30	to 4.15	%
5s May 15 1922-1938	b 4.30	to 4.15	%
5½s 1922-1960 M&S	b 4.35	to 4.15	%
4s Refunding 1929 J&D			4.25
3½s Water 1928 J&J			4.25
Tioga Co 5s 1922-30 M&S	b 4.50	to 4.30	%
Tonawanda 4½s '23-'42 J&J	b 4.75	to 4.50	%
5s Water 1922-1950 J&J	b 4.75	to 4.50	%
5½s Water 1922-50 J&J	b 4.90	to 4.60	%
5½s St Impt 1931 J&J			4.25
Troy—4½s 1922-1925 J&D			4.40
6s 1926-1940 reg A&O	b 4.50	to 4.35	%
4½s School 1922-31 F&A	b 4.40	to 4.30	%
4½s Feb 15 1922-1957	b 4.40	to 4.25	%
4s Water 1922-1925 J&D			4.40
4s Sept 1 1926			4.40
3½s Water 1922-36 J&J	b 4.40	to 4.25	%
Utica—4½s 1922-35 M&N	b 4.40	to 4.25	%
3½s Nov 1 1922 to '35 Nov	b 4.40	to 4.25	%
Warsaw Union Fr S D No 10			
4½s 1922-1942 Oct	b 4.75	to 4.50	%
Watertown 4½s 1942 J&J			4.25
5s 1922-1925 J&J			4.40
5s 1926-1945 J&J	b 4.35	to 4.25	%
4s May 1 1938 M&N			4.25
3½s Sewer '22 to '27 M&N			4.35
Watervliet 6s 1922-30 Var	b 4.60	to 4.40	%
West Seneca 5s '22-'38 A&O	b 4.80	to 4.60	%
Westch'rCo3½s'27&'28 J&D			4.25
5½s 1922-25 reg J&D			4.35
5½s 1926-32 reg J&D			4.30
3s 1939-76 J&D			4.15
4s June 1 1929-54 J&D	b 4.25	to 4.15	%
4½s Parkway 1962-86 J&D			4.10
4½s Co Bldg 1927-44 A&O	b 4.25	to 4.10	%
4s Co Bldg 1922-59 M&S	b 4.30	to 4.10	%
4s 1930 to 1935 F&A			4.20
4½s San Sew '33-'82 J&J	b 4.20	to 4.10	%
White Plains-4s '22-'28 F&A	b 4.40	to 4.30	%
5½s Sch 1931-1936 A&O	b 4.25	to 4.20	%
3½s Water 1931 A&O			4.25
4½s Fund 1922 J&D			4.40
4s Refunding 1922 A&O			4.40
Wolcott 4½s Jly 15'22-42 J&J	b 4.80	to 4.60	%
Yonkers—4s '22 to '25 M&S	b 4.60	to 4.30	%
5½s Jan 1923-1926 A&O	b 4.60	to 4.30	%
5½s Jan 1927-1961 A&O	b 4.40	to 4.20	%
4½s Mar 1 '27-'56 A&O	b 4.40	to 4.20	%
3½s May '22 to '24 F&A	b 4.75	to 4.35	%
5s April 1 1923-27	b 4.70	to 4.30	%
5s 1922 1938 A&O	b 4.40	to 4.25	%
NORTH CAROLINA			
4s Refunding 1950 J&J	88	92	---
4s Building 1951 J&J	88	92	---
Albemarle 6s 1922-38 F&A			6
Asheville 5s Ref 1941 J&J			5.15
5s School 1943 J&J			5.15
5½s 1922 1957 J&J	b 5.50	to 5.10	%
5½s Street 1922-36 F&A	b 5.50	to 5.20	%
4½s April 1922 A&O			5.50
BuncombeCo5s'22-'46 J&D	b 5.60	to 5.20	%
4½s Funding 1939 M&S			5.20
6s Bridge 1928-37 A&O	b 5.50	to 5.25	%
Charlotte-5s St&Sew'29 J&J			5.50
5s School 1922-46 F&A	b 5%	to 4.80	%
5½s Fund 1922-29 F&A	b 5%	to 4.90	%
5½s 1923-1930 M&N	b 5%	to 4.90	%
5½s 1931-1948 M&N	b 4.85	to 4.80	%
4½s Water Mar 1935 J&J			4.85
4½s Water Oct 1 '41 A&O			4.85
Durham-4½s Sew&Lt'41 J&J			4.85
4½s Fund 1922 to 1940	b 5.25	to 4.85	%
5s Water 1923 to 1945 J&J	b 5.25	to 4.65	%
5s Fd & Sewer '22-'39 F&A	b 5.25	to 4.85	%
Granville Co—4½s '39 M&N			5.25
Greensboro—5s W W '30 J&J			5
5s Aug 1 1942 W F&A			4.85
4s Water-Works 1954 J&J			4.85
Greenville 5s W W '58 F&A			5.25
6s Water July 1922-24 J&J			6
Iredell Co 5s Aug 1 '42 F&A			5.20
Lee Co 5s Road 1952 M&N			5.30
Lincoln Co 5s 1943 & '48 J&J			5.30
5s Bridge 1937-1951 F&A			5.30
Mecklenburg Co—			
6s Ref Nov 1950 M&N			5.10
Pit 5s Fund 1922-1936 M&N	b 5.60	to 5.20	%
4½s 1943-1947 M&S			5.20
Pitt Co 5s Fund June'50 J&J			5.20

Bonds.	Bid.	Ask.	To Net
Raleigh 5s 1927 A&O			
5s Munic Bldg 1939 J&J			4.90
5s Impt June 1 1944 J&D			4.85
Rutherford Co 5s '23-'52 J&J	b 5.75	to 5.30	%
Salisbury 6s Imp '23-'35 J&J	b 5.60	to 5.25	%
6s 1924-'41 M & N	b 5.60	to 5.20	%
Surrey Co 6s May 1933-58	b 5.30	to 5.20	%
Wake Co 5s Fund '48 J&J			5.10
Weldon 6s Jan 1924-1942	b 6%	to 5.50	%
Wilmington—5s F'd '23 J&J			5.25
5s ref & impt 1955 A&O			4.85
4½s g Wat & Sew '48 A&O			4.85
4½s Wat & Sew 1952 J&J			4.85
4s g Ref July 1 1929 J&J			5.10
Winston-Salem—5s '24 M&S			5.20
5s gen impt 1944 J&J			4.80
5s Sept 1922-1947 M&S	b 5.20	to 4.80	%
4½s July 1 1942 J&J			4.80
4½s July 1 1952 J&J			4.80
6s Imp Aug 15'22-'30 F&A	b 5.25	to 5%	
NORTH DAKOTA			
Grand Forks 5s May '24-38			6
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
*Akron 6s 1922-1940 A&O	b 4⅞	to 4⅝	%
*5s 1924 & 1928 Var	b 5%	to 4.70	%
*5s Water 1922-1953 A&O	b 4⅞	to 4½	%
*5½s W W 1924 M&S			5
*5½s 1923-1929 J&J			5
*5½s 1930-1937 J&J	b 4⅞	to 4⅝	%
*5½s 1938-1951 J&J	b 4¾%	to 4⅝	%
*4½s W W Dec 31'21-37 J-D31	b 4.70	to 4½	%
4s W W 1942 A&O	b 4⅞%	to 4⅝	%
Alliance 4½s 1927-32 J&D			5
Ashland Co—*5½s Bridge Oct 15 '22-Oct 1 '23 A&O			6
Butler Co 4½s 1924 J&J			6
*4½s Fl-Emer'22-31 M&N	b 5.90	to 5.60	%
Cambridge—4½s'23 '34 J&J			5
4s 1923 J&J			5
*5s Sewer 1953 M&S			5.60
*5s Sewer 1931-37 M&S			5.75
Canton—*5s Sew 1953 M&S	b 4.65	to 4.45	%
*5½s Fund 1922-37 J&D	b 4.60	to 4.45	%
*6s Water 1944-1959 A&O	b 4.75	to 4.50	%
4½s Water-Wks '30 M&S	b 4.80	to 4.40	%
4s '22, '26 & '27 F&A	b 4.80	to 4.40	%
*Canton S D 5s 1954 A&O8	b 5.50	to 5.10	%
*5s Dec 10 1922-26 J&D10	b 6%	to 5.60	%
*4.40s 1956	b 5.50	to 5.10	%
Cincinnati—*4½s St'32 J&J	b 4.80	to 4.35	%
*6s Funding 1928 F&A	b 4.80	to 4.35	%
*5¾s Imp March 1941 M&S	b 4.80	to 4.35	%
*5¾s Imp Feb '46, '51 F&A	b 4.80	to 4.35	%
*5½s Mar 10 '31 M&S 10	b 4.80	to 4.35	%
*5s July 1 1965 J&J	b 4.80	to 4.35	%
*4½s July 1943 J&J	b 4.80	to 4.35	%
*4½s Sewer 1955 A&O	b 4.80	to 4.35	%
*4¼s Sew Sep 3'37 M&S3	b 4.80	to 4.35	%
3.65s g Feb 1937 F&A	b 4.80	to 4.35	%
3½s Water '45 op '25 F&A	b 4.80	to 4.35	%
3s Water 1939 op '19 F&A	b 4.80	to 3.35	%
Cinc S D *4½s 1934 A&O 13			5.10
4s 1936 opt 1906 M&S			5
4s 1940 opt 1912 A&O			5
Cleveland *5½s 1940-70 J&D	b 4.80	to 4.35	%
6s 1932-1933 J&D	b 4.80	to 4.35	%
*5½s Pub Hall 1970 J&D	b 4.80	to 4.35	%
*5s W W 1936 1968 J&D	b 4.80	to 4.35	%
*4½s St Imp Feb 1 '34 F&A	b 4.80	to 4.35	%
*4½s March 1949 M&S	b 4.80	to 4.35	%
*4½s Fire dep'22-'55 A&O	b 4.80	to 4.35	%
4½s Clark Av Bdg'42 A&O	b 4.80	to 4.35	%
4½s Park 1938 A&O	b 4.80	to 4.35	%
4s Park 1929-1931 A&O	b 4.80	to 4.35	%
4s Grade Cross'g '30 A&O	b 4.80	to 4.35	%
Cleveland S D *4½s '22-'35	b 5.75	to 5.15	%
4s 1922 A&O			5
4s July 1 1932 J&J			5
*6s, 1922-1940 J&D	b 5.75	to 5.15	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 5.75	to 5.25	%
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O			
Columbus *6s '49-'57 M&S	b 4.70	to 4.35	%
4s Sewer '33 opt '13 M&S	b 4.70	to 4.35	%
4s Wat-W '45 op '20 M&S	b 4.70	to 4.35	%
3½s 1932 opt 1912 J&J	b 4.70	to 4.35	%
Columbus S D 4s 1926 M&S			5
3½s March 1 1923 M&S			5.25
Cuyahoga Co *6s'22-39 A&O	b6%	to 5 40%	
*5s Bridge 1922-27 A&O			6
*5s Ref 1922-1939 A&O	b6%	to 5.40%	
4s Ref 1922 to 1926 A&O			5
4s 1922-1941 A&O			5
*Dayton—5s 1923-'32 M&N	b 4.75	to 4.50	%
*6s Gen fund 1928 A&O	b 4.75	to 4.50	%
*5½s W W Imp 1944 J&D	b 4.60	to 4.40	%
*5s W W Imp 1945 F&A	b 4.60	to 4.40	%
*4½s W W Imp 1940 J&D	b 4.60	to 4.40	%
*4½s Bdge 1933-39 A&O	b 4.60	to 4.40	%
Dayton SD 5½s'41-'61 M&S3	b 5.10	to 4.90	%
East Liverpool—4s 1940 J&J			5
Elyria 4s 1922 to 1923 F&A			5
4s Water 1924 to '38 J&D			5
5s W W 1929-1946 J&J			5.30
*Findlay City SD 5s'22-27 J&J			6
Fostoria—4s 1925 M&S			5
*5s W W Imp '22 '40 M&S	b 6%	to 5.40	%
Franklin Co 4s '22 '25 M&S	b 5%	to 4.50	%
*5s Fl Emerg '22 '29 M&S	b 5%	to 4.50	%
*5½s Hosp&Bge'22-35 F&A	b 5%	to 4.50	%
Hamilton Co *4¼s '43 F&A			5.25
4¼% Oct 1 1939 A&O			5.30
4s C H J'ne'36 op '16 J&D			5
Ironton *4¼ W W 1936 J&D			6
Lakewood 4½s '22 '39 A&O			5
*4½s Oct 1945 A&O			5.35
*5s Park&Imp '22 '41 A&O	b 6%	to 5.30	%
*Lawrence Co 5s 1934 M&S			5.50
Lima 4s Sewer '22 to '25 A&O			5
*6s May 1 1925 M&N	b5¾%	5½%	---
*4½s Oct '22-Oct'30 A&O	b 6%	to 5.60	%
3½s Ref '30 opt '25 A&O			5
Lorain 5s 1922 to 1932 J&J			5
*5s W W Ref '22-'27 M&S			6
*6s Fd Sep15'23-28 M&S15			5.60
Lucas Co 4s C-H 1944 M&S	b 5%	to 4.50	%
*5½s Wat Sup'22-'30 M&S	b 5%	to 4.50	%
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			5

Bonds.	Bid.	Ask.	To Net.
Marietta—*4½s'22-'33 J&D	b 6%	to 5.30	%
3½s 1931 opt 1911 F&A			5
Marion 5s 1922 to '23 M&S			6
Martin's Fy 5s '26-'44 M&S	b 6%	to 5.40	%
Mercer Co—5s '22 to '24 F&A			5
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5.25
5½s (5 to 10 yr mat'y) J&D			5.10
5½s (after 10 years) J&D	b 5.10	to 4.85	%
Middletown4s'30 op'20 F&A			5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D	b 6%	to 5.25	%
Muskingum Co *5s Oct1'22-23			6
Newark *4¾ 1922-41 A&O	b 6%	to 5.30	%
Norwood—4½s 1925 J&D			5.70
4s 1930 A&O			5
Portsmouth—4s '22-'24 J&D			5
Sandusky 5s '22 to '26 F&A			5
Springfield—*5s, 1922-1934	b 6%	to 5.25	%
4s 1922-1925 M&S			5
Springf'd SD *5s'22-'39 J&J2	b 6%	to 5.30	%
Steubenville *5s '22-'35 M&S	b 6%	to 5.40	%
Toledo *5s WW '37-'44 F&A	b 4.70	to 4.35	%
*6s Pub Wharf 1960 M&S	b 4.70	to 4.35	%
*5s Sewer 1949 M&S	b 4.70	to 4.35	%
*4½s Sept 1 1928 M&S	b 4.70	to 4.35	%
*4½s Wat 1932-34 J&J	b 4.70	to 4.35	%
4½s Bdg '28,'33&'38 F&A	b 4.70	to 4.35	%
4s 1926 A&O	b 4.70	to 4.35	%
4s Park July 1 1942 J&J	b 4.70	to 4.35	%
3½s Refund'g 1930 M&N	b 4.70	to 4.35	%
Toledo Sch Dist-4s '23 to '29			5
6s 1922-1924 M&N			6
6s 1925-1930 M&N	b 5.75	to 5.40	%
6s 1931-1960 M&N	b 5.50	to 5.05	%
Warren Co 5s 1929-34 M&S			5.75
Youngstown *5s '22-'25 A&O	b 5%	to 4.50	%
*6s Fund 1928 A&O	b 5%	to 4.50	%
*5s Police Bdg & St '22-'32	b 5%	to 4.50	%
*4½s 1922-1957 A&O	b 5%	to 4.50	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			5.25
Zanesville—*5s City Hall & Market 1922-39 M&S	b 5.30	to 5.10	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15	b 4.75	to 4.50	%
4s Funding 1922-27 F&A	b 5%	to 4.75	%
Ardmore—5s 1922 M&N			5½
Canadian Co 4s '22-'31 F&A			5.25
Guthrie 6s W W '43 A&O			5.50
Muskogee—4½s 1925 M&N			5.50
5s Nov 1 1924 M&N			5.50
5s Sewer 1936 M&S			5⅜
Okla City—5s '37 op'22 F&A			4.80
5s Water 1936 M&S			4.80
4½s Sewer 1936 F&A			4.80
4½s W W 1941 J&J			4.80
Okla City S D 4s 1933 J&J			4.80
5s 1926, 1930, 1931 Var.			4.80
Okla Co—4½s '24-'33 J&D			4.80
Okmulgee 5s Mar 15 1943			5¼
Payne Co 4½s'22 to '29 A&O			5.50
OREGON			
5½s Highway 1925 A&O			4.90
4½s Hway '24-Apr'44 A&O	b 4.90	to 4.50	%
4½s 1925-1944 (s-a) A&O	b 4.90	to 4.50	%
4s Highway 1923-42 A&O	b 4.90	to 4.50	%
4s Highway 1922-41 A&O	b 4.90	to 4.50	%
4s Aug 1 1928-1933 F&A	b 4.90	to 4.50	%
Albany 5s ref '31 op '21 A&C			5¼
Astoria 5s 1953 J&D			5.40
Baker City 5s 1934 M&S			5.50
Clatsop Co 5s 1934 A&O			5.50
Colum Co 5s'24-'29-'34 A&O	b 5¼	to 4.90	%
Dallas City 5s '22-'26 M&N			5.40
Eugene 5s 1942 M&S			5.25
Multonomah Co 4½s'32 J&D			4.80
5s Road 1922-1929 M&N	b5¼%	to 4.90	%
Portland—5s g C H '22 J&J			5¼
5½s Aug 1928 F&A	b 5.30	to 4.90	%
5s gold Bridge 1925 A&O	b5¼%	to 5%	
5s Harb Dev 1923-50 M&N	b 5.10	to 4.70	%
4½s Dock 1943 M&N	b 5%	to 4.70	%
4½s Oct 1922-47 A&O	b 5.10	to 4.70	%
4s gold Bridge 1934 J&J	b 5%	to 4.70	%
4s Water 1937 M&N	b 5%	to 4.70	%
Pt of Astoria5s Har'24-'29 J&J	b6¼%	to 6%	
Pt of Coos Bay Harbor 5s			6
Port of Portland—			
4s Dry Dock 1934 J&J			5
Salem—5s Sewer'22-'33 M&N	b5¼%	to 5⅛	%
PENNSYLVANIA			
5s July 1 1951 Series C J&J			4.10
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4.50	to 4.30	%
Allegheny—4s '23 & '27 J&J	b 4.50	to 4.30	%
4s Street Impt 1937 M&N	b 4.50	to 4.30	%
3½s 1922 to 1931 A&O	b 4.50	to 4.30	%
Allegheny Co 4¼s '43 M&N	b 4.50	to 4.30	%
4s Road 1939 A&O	b 4.50	to 4.30	%
4s Bridge 1942 F&A	b 4.50	to 4.30	%
3½s 1932 opt 1922 M&N	b 4.50	to 4.30	%
Altoona—4s '34 opt '14 J&J	91	92	---
4s Ref 1936 opt 1916 J&J	91	92	---
4s Highway '37 op '32 J&J	91	92	---
Altoona S D 4s '22 to '35 A&O	91	92	---
Bethlehem S D 5½s 1926, '30, '35, '40, '45, '50 J&D	b 4.50	to 4.40	%
Braddock 4¼s '22 '44 M&N	b 4.50	to 4.40	%
4s 1922 to 1935 M&N	b 4.50	to 4.40	%
Chester—3½s 1929 J&J	b 4.50	to 4.40	%
4s '37 opt '17 tax-exm J&J	91	92	---
4¼s 1930 35-40 J&J	b 4.50	to 4.40	%
Chester S D 4½s'32-'37-'42	b 4.50	to 4.40	%
Easton—3½s 1928 A&O	b 4.50	to 4.40	%
Easton S D 4s'24 op '24 F&A	94	95	---
Erie—4s Street '22 op'11 J&J	98	99	---
4½s School 1925-39 A&O	b 4.50	to 4.40	%
4½s Ref 1934 op '24 J&J	b 4.50	to 4.40	%
Erie S D 4s 1922-38 F&A	b 4.50	to 4.40	%
4½s 1924 1937 A&O	b 4.50	to 4.40	%
4½s Jan 1 1936-1946	b 4.50	to 4.40	%
Fayette Co 4s Road '26 A&O	b 4.50	to 4.40	%
4s Road 1936 A&O	b 4.50	to 4.40	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.50	to 4.40	%
4s Pub Imp '22 to '36 M&S	b 4.50	to 4.40	%
Johnstown 4½s 1923 M&S	b 4.50	to 4.40	%
4½s 1925 & 1930	b 4.50	to 4.40	%
4s Building 1930 opt M&S	b 4.50	to 4.40	%
Lackawanna Co 4s 1944 F&A	b 4.50	to 4.40	%

b Basis. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept 3 1912 bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Lancaster 3s '38 opt '28 A&O	b 4.50	to 4.40	%
3½s Sewer 1934 M&S	b 4.50	to 4.40	%
Lancaster S D 4s May 1945	b 4.50	to 4.40	%
Lower Merion Tp 4s 4½s 4½s	b 4.50	to 4.40	%
McK'p'tSD4½s'22-'43 M&N	b 4.50	to 4.40	%
Mercer Co 5½s '24-'47 F&A	b 4.50	to 4.40	%
Norristown S D 4½s '43 J&J	b 4.50	to 4.40	%
Philadelphia—4s 1937 J&J	89	90	---
5s Jan 1951 J&J	109	110	---
4½s May 1948 J&J	99	100	---
4½s Nov 1 1948 J&J	99	100	---
4s July 1939 J&J	91	92	---
4s July 1942 J&J	91	92	---
4s Jan 1 1946 J&J	91	92	---
4s Nov 1 1966 J&J	91	92	---
3½s July 1932 J&J	91	92	---
3½s July 1 1934 J&J	91	92	---
Phila S D 4½s '24-'43 J&J	b 4.50	to 4.40	%
4s 1923-1942 J&J	b 4.50	to 4.40	%
Pittsburgh—4½s'22-'50 J&D	b 4.50	to 4.30	%
4s May '25 op '10-'22 M&N	b 4.50	to 4.30	%
4s 1922 to 1927 M&N	b 4.50	to 4.30	%
4s 1923 to 1939 J&J	b 4.50	to 4.30	%
4½s '22-'38 taxable M&N	c 4.50	to 4.30	%
3½s Apr '22 to '30 A&O	b 4.50	to 4.30	%
Pittsb S D 4½s '22-'27 J&J	b 4.50	to 4.30	%
Reading—4s '22 to '28 A&O	b 4.50	to 4.30	%
4s 1923-1928 M&S	b 4.50	to 4.30	%
4s 1926 & 1931	b 4.50	to 4.30	%
Scranton 4½s '22-'41 F&A	b 4.75	to 4.50	%
5s 1922-1950 F&A	b 4.75	to 4.50	%
4s 1922-1937 M&S	b 4.75	to 4.50	%
4s 1925-'30-'35 A&O	b 4.75	to 4.50	%
Scrant S D 4s'23-'28-'33 A&O	b 4.75	to 4.50	%
3½s 1922-1932 F&A	b 4.75	to 4.50	%
Uniontown 4s'28 tax-ex M&N	b 4.75	to 4.50	%
Wash'n Co 4½s '22-'34 M&S	b 4.75	to 4.50	%
4s 1924-1933 M&N	b 4.75	to 4.50	%
Wilkes-Barre3½s'22-'29 F&A	b 4.75	to 4.60	%
4s 1922 to 1935 J&J	b 4.75	to 4.60	%
4½s Imp Ser I '22-'38 A&O	b 4.75	to 4.60	%
4½s 1931-1940 J&J	b 4.75	to 4.60	%
4½s Imp 1940-1945 J&J	b 4.75	to 4.60	%
Wmsport 3½s '29 op '09 M&S	b 4.50	to 4.30	%
York 4½s 1924-1943 F&A	b 4.50	to 4.30	%
York Co 3½s 1922-'32 M&N	b 4.50	to 4.30	%
RHODE ISLAND			
4s Charit Inst 1965 M&S			
3½s gold S H 1934 J&J			
Bristol—3½s g 1930 M&S			
Cent Falls 4s '22-'30 F&A	90		
S Prov'ce 4s J'ne 15 '47 J&D	b 5.50	to 4.75	%
Johnston 4½s 1925, 1930, 1935, 1940 M&N	89		
Lincoln—4s 1928 A&O	b 5%	to 4.60	%
Newport—4½s '22-'39 M&S	93¾		
3½s June 1 1922-1958	b 5%	to 4.50	%
4s gold 1927 F&A	b 5%	to 4.50	%
4s May 15 1948 M&N	95¾		
3½s g High Sch 1954 J&D	92½		
Pawtucket—4½s 1950 J&J	83		
4½s Sewer 1952 J&D	98		
4s Water 1937 M&N	98		
3½s 1922 J&D	92½		
Providence 4s 1927 A&O	98½		
4s Jan 1 1945 J&J	96		
4s July 1956 J&J	94		
3½s Sch & Br 1929 M&N	93		
3s Sew & Imp 1929 M&N	91½		
Westerly—4s 1927 M&S	88½		
3½s Water Feb 1929 F&A	94½		
Woonsocket 4½s Fd '41 J&D	91½		
6s Fund 1924-1935 M&N	98		
6s Fund 1936-1961 M&N	b 4.90	to 4.60	%
4½s Funding 1944 M&N	b 4.90	to 4.60	%
5s Funded 1922-1959 A&O	98		
4s Funding 1947 A&O	b 5%	to 4.60	%
3½s Wat May 1 '31 M&N	90½		
SOUTH CAROLINA	90		
4½s Blue 1928 J&J	95½	98	---
4s Refund 1952 op 1932 J&J	88	92	---
Charleston—5s Oct '22 A&O			5.25
4½s 1928 A&O			5.10
4s Sewer 1929 A&O			5.10
4s Refg '38 (tax-exm) J&J			4.90
Cheraw 5s '52 op '32 July 1			5.30
Clarendon Co—			
6s May 15 '36-40 M&N 15			5.20
Columbia 5s Ref 1941 M&S			4.90
4½s Water 1945 J&J			4.90
Greenville—5s 1940 J&J			5
5s Street 1942 J&J			5
5s Water 1958 F&A			5
Greenville Co 4½s'40-'55 J&J			5.10
Richland Co 5s 1933 J&J			5.15
Rock Hill 5s 1951 op '31 J&J			5.30
Spartanburg 4½s '35 A&O			5.15
5s Sept 1 1939			5.15
Spartanburg County—			
4½s 1923-1927 M&N			5.30
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O	b 4.90	to 4.80	%
5s Mar 15 1931-35 M&S 15			4.90
5s June 1 1924-'39 J&D	b 5.15	to 4.80	%
6s Highway '24-'28 A&O			5.15
4½s Rural Credit 1939 J&J			4.80
Aberdeen 4½s Sewer '32 J&J			5.30
Sioux Falls 5s 1931 J&D			5.30
Sioux Falls S D 4s 1935 A&O			5.30
5½s Dec 1 1940 J&D			5.30
TENNESSEE			
4½s July 1 1922-67 J&J	b 4.60	to 4.40	%
4½s Ref 1922-1955 J&J	b 4.60	to 4.40	%
4½s 1938-1955 J&J	b 4.60	to 4.40	%
4s Ref 1922-1955 J&J	b 4.60	to 4.40	%
4s 1932-1953 J&J	b 4.60	to 4.40	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			5.50
Chattanooga 4½s 1937 J&J			4.75
5¼s ref Apr 15'51 A&O 15			4.60
4½s Park 1942 M&N			4.60
Cocke Co Rd & Brge— '24, '29, '34, '39 M&N			5.50
Cumberland Co 5s 1956 J&J			5 50
Davidson Co 4½s '37 op F&A			4.60
Grainger Co 5s 1940 F&A			5.50
Hamilton Co 5s 1935 A&O			4.70
5s April 1 1945 A&O			4.60
4½s C H & Jail '42 A&O			4.60
4½s Bdge & Sch 1947 A&O			4.60
Knox Co 5s 1930-1945			4¾
Knoxville 5s 1940 M&N			4¾
6s Wat Ref 1922-46 M&S	b 5%	to 4¾	%
5½s Fund 1950 M&S			4¾
4½s Funded &c 1937 J&D			4.80
4½s Water-wks 1949 J&J			4¾
4s June 1 1929 J&D			5
Memphis 5s July 1954 J&J			4.60
5s 1922-1927 F&A			5
5s River Term '23-'48 A&O	b 5%	to 4.60	%
5s Audit Mkt'25-'49 O&J	b 5%	to 4.60	%
4½s Refunding 1926 J&J			5
4½s Refunding 1939 J&J			4.80
4½s St Impt &c '46 F&A			4.60
4½s Park 1947 J&J			4.60
4½s Street 1947 M&S			4.60
4½s 1950 J&J			4.60
4½s Park 1959 A&O			4.60
4s Water 1933 M&N			4.80
Memphis S D 4¼s '59 J&J			4.60
Nashville—			
5s March 1933 M&S			4.80
5s Sch 1922-1945 J&D	b 5%	to 4.60	%
4½s Sewer 1923 A&O			5
4½s Street 1935 J&J			4.70
4½s High Sch 1940 J&J			4.60
4s (Tenn C R R) '24 M&N			5
4s Sewer 1927 J&J			5
4s Water 1928 J&J			5
Putnam Co 4½s 1941 July 1			5.40
Robertson Co 4s'41 op'31 J&J			5.40
Shelby Co—4½s Sch'41 J&J			5.40
4s Court House 1955 J&J			4.60
5s Sch 1929, 1939, 1949			4.60
TEXAS			
Austin 5s 1922 1942 J&J	b 5.25	to 5%	
5s Sch Bg&Hos'52 op'32 J&J	b 5.25	to 5%	
4¼ % n Ref 1922 1946 J&J	b 5.25	to 5%	
Beaumont 5s '52 op '32 A&O	b 5.25	to 5%	
5s Water Works 1954 M&S	b 5.25	to 5%	
4s 1942 opt 1922 J&D	b 5.25	to 5%	
Cleburne 5s W W'52 op'32 J&J			5.50
Dallas—5s 1931 J&D			5
5s g Aug 1928 F&A			5.25
5s 1922-1960 M&N	b 5.25	to 4¾	%
4½s Sch 1922-1952 M&N	b 5.25	to 4¾	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 5.25	to 4¾	%
4s Water '47 op '17 A&O			4¾
4s School 1922-'51 J&J	b 5.25	to 4¾	%
Dallas Co 4½s Sep 10'51 Apr 10			5
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10			5
El Paso 5s W W Purch'50 A&O			5.50
5s Fund 1951 opt '31 M&S			5.50
5s School 1955 op '35 J&J			5.50
5s Imp Aug 1 1948 F&A			5.50
Fort Worth—6s 1922 F&A			5¾
5s Apr 1951 opt '31 A&O			5⅛
5s 1929-1934 J&D	b 5.60	to 5⅜	%
5s 1935-1959 J&D	b 5.60	to 5⅜	%
4½s St Imp'48 op aft.'28 J&J			5⅜
4½s Sch'49 op aft'29 J&D			5⅜
4s Refunding 1941 J&J			5⅛
Galveston—			
5s Lim debt 1932-1936 J&J			5.70
5s Grade Rais 1944 A&O			5.60
5s School 1922-1954 M&S			5.60
5s 1922-1956 A&O			5.60
4½s Grad &c'48 op'28 J&J			5.60
4½s Grad &c'49 op'29 A&O			5.60
Galveston County—			
5s Bd Apr 10 '51 op'31 A&O			5.70
Harris Co 4s '47 op '17 A&O			5.20
Houston—			
5s Sew Nov 15 1939 M&N			5⅛
5s Ref Oct 15'41 op'31 A&O			5⅛
5s Mun Imp '26-'36 F&A	b 5.40	to 5¼	%
4¼s Sept 1922-1952 M&N	b 5.40	to 5¼	%
4½s Oct 26 '38 op'28 A&O			5¼
Port Arthur 5s 1922 56 M&S	b 6%	to 5.80	%
San Antonio—5s'23-'53 M&S	b 5½	to 5%	
5s Sept 1922 '53 M&S	b 5½	to 5%	
5s Sept 1931 1959	b 5½	to 5%	
5s St Imp Dist No 2 1943	b 5½	to 5%	
San Antonio S D 5s '56 F&A			5
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10			5.10
Waco—5s Nov 1 1934 M&N			5.25
5s Sewer 1937 J&J			5.25
5s Water-Wks 1942 J&J			5.25
4s Jan 1 1931			5.25
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See page 49			
UTAH			
5½s April 1 1941 A&O			4.70
5s Capitol Bldg 1934 J&J			4.50
4½s Capitol Bldg 1934 A&O			4.50
4½s Road 1939 J&J			4.50
4½s July 1 1939 J&J			4.50
4s Capitol Bldg 1934 J&J			4.50
4s Capitol Bldg 1924 J&J			4.50
Box Elder Co 4½s Sch'32 F&A			5
Ogden—4½s 1929 J&J			4⅞
4½s Refunding 1932 J&D			4⅞
4½s Ref Wat 1933 M&N			4⅞
Ogden S D 4s '22 op '12 J&J			5
Salt Lake City 4½s '24 J&J			5
5s Ref 1922-1928 M&S	b 5%	to 4.80	%
5s Refund 1941 J&J			5.70
4½s May 1 1934 M&N			5.70
4½s ref 1934 M&N			5.70
4s S & W '25 opt '15 A&O			5
Salt Lake City S D 4s'30 J&J			4.75
4½s Feb 1 1932 F&A			4.75
4½s Aug 1 1933 F&A			4.75
Salt L Co 4½s '26 op'16 F&A			5
VERMONT			
4½s Oct 1 1922-1949 A&O			
Middlebury 4s'41 op'21 M&N	89		
Rutland—4s g 1924 M&N	97		
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs			
3s "Riddleberger" 1932 opt 1900 J&J	85	86½	
3s Funded debt 1991 J&J	66¼		
Danville—4s Refg 1931 J&J			4.80
4½s Ref Aug 1942 F&A			4.80
Lee Co—5s 1923-'41 J&J	b 5.75	to 5.25	%
Lynchburg—5s '26 op J&J			5
4½s Ref June 1 1927 J&D			5
4½s Pub Impt 1939 J&J			4.70
4½s Pub Impt 1946 J&J			4.70
4½s Water 1951 J&J			4⅝
4s Ref Oct 1934 J&J			4.75
Newport News 4½s '48 J&D			5
4½s Feb 1953 F&A			5
4s Street Nov 1 1941 M&N			5
Norfolk—5s Ren 1923 J&D			5
6s Oct 1 1950 A&O			4.65
5s Municipal 1949 F&A			4⅝
5s Municipal 1969 F&A			4⅝
4½s Munic Impt '42 M&S			4⅝
4½s Imp July 1940 J&J			4⅝
4s Impt March 1936 M&S			4.70
Petersburg 4½s 1952 A&O			4.70
Portsmouth—4½s 1940 F&A			5
5½s Aug 1 1951 F&A			5
4½s Imp Oct 1 1942 A&O			5
4½s Sch & Sew 1938 J&J			5
5s Water 1948 J&D			5
6s Ref 1928 J&J			5.25
Richmond—			
6s July 1 1922-1929 J&J			
6s July 1 1930 J&J			5
4½s Pub Imp 1949 J&J			4.90
4½s St&Pk Rd Sep'29 J&J			4.60
4s 1922 to 1930 J&J	b 5%	to 4.90	%
4s 1938 to 1943 J&J			4.60
4s 1924 J&J			5
4s 1941 J&J			4.60
4s 1943 J&J			4.60
Roanoke 4½s Ref 1936 J&J			4.75
4½s St Impt May 1940			4.75
4½s Pub Bldg 1941 M&N			4.75
4½s Pub Bldg 1944 M&N			4.75
4s St Impt 1936 J&J			4.75
Stafford Co 5s 1942 J&J			5.30
Tazewell Co 5s 1923-46 J&J	b 5.50	to 5.15	%
WASHINGTON			
6s Gen Fund 1926-1940 J&J	b 4.75	to 4.60	%
Aberdeen 5½s '22-'31 J&D	b5¾ %	to 5½	%
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			5.25
Everett 5s July 15 1931 J&J			5.25
5s June 1936 J&D			5.25
King Co—5s 1928 M&S			5.30
5s C't House '33 opt May			5.25
5s Road 1935 F&A			5.25
4½s Harb opt '22-'30 Nov 1			5⅜
Lewis Co 5s 1923-32 M&S	b5½ %	to 5¼	%
Pacific Co 4½s July 1 '28-'36			5.30
Pierce Co 5s ref '25 op'15 A&O			5.50
5s Sept 1 1928-37 Sept	b5½ %	to 5¼	%
4s Ref 1926 opt 1916 M&S			5.40
Port of Seattle 5s'22 '55 M&S	b5¾ %	to 5½	%
4½s Jan 1923-1955 J&J	b5¾ %	to 5½	%
Seattle—5s 1922 1930 J&J	b5¼ %	to 5%	
6s L & P Sys 1927-41 A&O	b 5.50	to 5.20	%
4½s Sewer 1927 M&S			5.20
4½s Water 1931 J&J	b 5.50	to 5.20	%
4½s Light ext 1932 J&J	b 5.50	to 5.20	%
4s Lib Oct 15 '22-A&O 15			5.50
4s April 1 1929 A&O	b 5.40	to 5.20	%
Seattle S D No 1 4½s'24 M&N			5.50
4½s Mar '22 to '31 M&S	b 5.50	to 5.20	%
Snohomish Co 5s '31 op aft '21			5.40
Spokane 5s Park 1927 J&D			5.25
4½s Bdge Const 1931 J&J			5.20
4½s Water 1935 J&J			5.20
4½s Park 1962 J&J			5
4¼s Bridge 1922-36 J&J	b5½ %	to 5%	
4s Water July 1 1925 J&J			5¼
Spokane S D No 81 4½s'29 J&J			5.10
4½s May 1 1931 M&N			5.10
4s Aug 1 1922 F&A			5½
Stevens Co—4½s '29 op '19			5.25
Tacoma—5s '22-'33 J&D	b5½ %	to 5¼	%
4½s Lt & Pow 1929 J&J			5.25
4½s Refdg 1931 A&O			5.25
3½s Jan 1 1939 J&J			5.25
WEST VIRGINIA			
5s Highway 1927-1946 J&J	b 4.70	to 4.50	%
3½s Jan 1 1939 J&J			4.50
Charleston 4½s'41 op'27 J&J			4.70
Clarksburg 5s '22-'53 A&O	b 5.30	to 5%	
Clarksbg S D 5s'41 op'21 M&S			5.10
Hancock County—5s Grant Road Dist '46 op '32 M&N			5.30
Huntington 5s 1944 Oct			4.60
Martinsburg 5s'43 op'29 Dec 1			5.20
Mercer Co 5s'44 op'24 A&O 15			5.30
Parkersburg 4s Wat '29 June			5.25
4½s June 1 1933 J&D			5.20
Wheeling—6s 1924 op Nov			5.50
4½s Bdge 24 op '06 July			5
4s Ref 1922 to 1936 July	b 5%	to 4.60	%
WISCONSIN			
Appleton 4½s 1922-32 F&A	b 5%	to 4.50	%
Fond du Lac 4½s'22-'35 Mar	b 5%	to 4.50	%
Green Bay 4½s '23-'33 J&J	b 5%	to 4.50	%
6s W W 1922-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co—			
5s 1922, '28, '32, '40 A&O	b 5%	to 4½	%
LaCrosse 4½s'32 op'22 F&A	b 5%	to 4½	%
4s Water '31 op '21 J&D	b 5%	to 4½	%
Madison—4s Oct 1931 A&O			4.50
Marshfield 4½s '22-'32 J&J	b 5%	to 4.60	%
Milwaukee 5s 1922-1939 J&J	b 4.80	to 4.45	%
5s 1922-1939 J&J	b 4.80	to 4.45	%
5s Jan 1923-1940 J&J	b 4.80	to 4.45	%
5s July 1922-1940 J&J	b 4.80	to 4.45	%
4½s 1923-1939 J&J	b 4.80	to 4.45	%
4½s Park 1923-1935 J&J	b 4.80	to 4.45	%
4s Viaduct 1922 to '26 J&J	b 4.80	to 4.45	%
Milwaukee Co 4s'22-'25 M&S	b 5%	to 4.75	%
Oshkosh 4½s 1922-34 F&A	b 5%	to 4.50	%
Racine 4½s Ref '22-'30 F&A	b 5%	to 4.50	%
4s School 1922-1923 F&A	b 5%	to 4.90	%
6s 1922-1941 F&A	b 5%	to 4.90	%
Racine Co 4s '22 to '23 F&A	b 5%	to 4.90	%
6s 1930-1940			4.50
Wausau—4½s '22-'33 A&O			
Wood Co 5s 1927, 1930, 1932 1933, '35, '36, '39 A&O	b 4.80	to 4.55	%
WYOMING			
6s Pub Bldg 1922-28 July	b 5.75	to 4.75	%
Cheyenne 5s '31 op '11 F&A			5.40

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks Sept. 6; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	453,610	8,171,721	100	150	175
Birming'm Tr & S	500,000	783,707	12,762,199	100	280	320
First National Bank	1,500,000	2,258,429	24,982,346	100	300	310
Traders' Nat Bank	250,000	84,172	2,844,014	100	145	150
					Per	share.
Mobile—						
First National Bank	300,000	1,060,417	11,708,489	100	410	415
Merchants' Bank	200,000	420,000	6,300,700	100	240	250
People's Bank	300,000	309,247	5,322,705	100	220	230
Montgomery—					Per	share.
Exchange Nat Bank	300,000	a42,747	a1 158,778	100	95	100
First National Bank	1,000,000	529,740	3,307,331	100	136	140
Fourth Nat Bank	500,000	a117,911	a3,570,339	100	107	110
Alabama Bk&Tr Co	300,000	37,000	900,000	100	105	110
Union Bk & Tr Co	100,000	106,877	1,100,704	100	175	200

ARIZONA—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	300,000	252,758	3,280,072	100		
Phoenix Nat Bank	200,000	242,717	3,197,733	100		
Phoenix S Bk & Tr	100,000	207,214	1,867,798			
Valley Bank	500,000	231,372	3,832,770			

ARKANSAS—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Little Rock—						
Am Bk of Com & Tr	750,000	227,447	8,462,958	25		
Central Bank	200,000	42,010	838,440			
England Nat Bank	300,000	93,674	2,022,095	100		
Exchange Nat Bank	300,000	219,479	3,303,772	100		
Commercial Trust	100,000	37,177	676,777			
People's Sav Bank	200,000	72,559	2,131,909	25		
Bankers Trust Co	300,000	78,642	3,783,391	100		
Southern Trust Co	500,000	171,720	2,906,403	25		
Union & Merc TrCo	400,000	331,977	4,460,770	100		
W B Worthen Co	200,000	308,442	2,483,031			
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275			
CottonBelt S&T Co	100,000	80,197	781,927	25		
Merch & Plant Bk	175,000	242,542	2,179,728	25		
Simmons Nat Bank	200,000	283,972	2,570,791	100		

CALIFORNIA—*Nat. banks Sept. 6; State institutions latest returns.*

Berkeley—					Per	share.
Berkeley Bk of S&T	466,300	566,036	10,707,786			
First National Bank	300,000	348,000	5,137,707			
Fresno—						
Fidelity Tr & Sav	1,000,000	579,729	7,880,503	100		
First National Bank	500,000	e975,179	e8,341,595	100		
Growers Nat Bank	200,000	13,047	1,741,295			
Union Nat Bank	150,000	a314,330	a3,586,799	100		
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	1,523,512	26,558,487	100	275	300
Commercial Nat Bk	500,000	a386,027	a6,654,733	100	199	230
Continental Nat	300,000	a83,091	a3,438,194			
Farmers & Mer Nat	1,500,000	2,347 776	26,742,715	100	320	
First National Bank	3,500,000	4,136,909	54,571,767	100	461	470
Guar Tr & Sav Bk	2,000,000	1,883,967	32,487,171	100		
California Bank	2,000,000	663,205	31,925,264	100	190	
Merchants' Nat Bk	1,500 000	791,170	26,720,982	100	180	190
Security Tr & S Bk	7,220,000	4,507,957	139094 716	100	262	
Heilman Com T & S	1,425,000	575,677	31,896,712	100		
Citizens Tr & S Bk	900,000	620,901	16,122,298	100		
Los Ang Tr & S Bk	3,500,000	2,444,579	58,640,738	100		
U S National Bank	200,000	145,794	2,293 139	100	160	190
Union Bank & Tr	1,000,000	170,537	6 158 704		129	131
Oakland—					Per	share.
Central Sav Bank	600,000	921,772	21 861 877	30		
Central Nat Bank	1,000,000	1,511,533	14 557 751	100	190	
Farmers & Mer Bk	284.100	54,977	3 531 734	100		
First National Bank	600,000	a213,909	a7,970,300	100	175	
First Savings Bank	600,000	167,797	9,823,723			
Oakland Bk of Sav	1,500,000	1,776,759	41,492,786	75	200	
State Savings Bank	100,000	216,077	1,247,915	100		
Pasadena—						
First National Bank	300,000	182,767	3,460,670			
Security Nat Bank	100,000	a36,000	a1,500,000	100		
Nat Bank & Tr Co	300,000	119,712	4,369,707			
First Tr & Sav Bk	600,000	184,900	4,684,270			
Sacramento—					Per	share.
California Nat Bk	1,000,000	412,874	10 484,755	100		
California Tr & S B	600,000	398,987	10,436,088			
Farm & Mech S Bk	350,000	255,000	4,722,748	100		
N B D O Mills & Co	500,000	e1,170,927	e6,133,704	100		
People's Bank	800,000	220,017	7,267,593	100		
Sac-San Joaquin Bk	1,600 000	153,644	24,064,890	100		
San Bernardino—						
California State Bk	100,000	50,000	956,000			
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	275,190	11,284,393	100		
Merchants' Nat Bk	250,000	622,587	2,865,887	100		
San Diego Sav Bk	200,000	522,729	7,070,492	100		
Secur Comm & S B	165.000	49,409	1,624,143	100		
Union Nat Bank	200,000	e74,379	e1,225,280	100		
United States N Bk	100,000	v10,914	v1,772,119	100		
SouthernTr & Commerce Bank	1,000,000	292,762	12,658,373	100		
San Francisco—						
American Nat Bank	2,000,000	813,971	13,025,046	100		117½
Anglo London-Paris National Bank	5,000,000	3,416,767	72,068,928	100	147	
Bank of Calif, N A	8,500,000	9,292,674	63,879,091	100	191	
Bank of Italy	10,000,000	3,959,977	159045 248	100	199	200½
Columbus S & LSoc	130,000	174,439	2,905,164	250		
Crocker Nat Bank	3,000,000	6,114,704	29,520,244	100		
Don'hoe-Kelly BCo	650,000	223,242	2,797,869	100		
First National Bank	3,000,000	2,286,991	23,031,391	100		230
French-Amer Bank	1,000,000	582,747	13,515,798	100	106	
San Fran S & L Soc	1 000,000	2,591,000	67,792,431	1000		
Humboldt Sav Bk	1,200,000	495,687	17,395,992	100	120	
Italian-Amer Bank	1,250,000	314,412	11,162,155		135	
Merchants' Nat Bk	1,500,000	458,027	7,631,492	100	85½	
Mission Sav Bank	500,000	46,137	6,646,723	100		
Security Bk & Tr Co	750,000	364,377	4,754,761	250	315	350
Wells Far Nev Nat	6,000,000	6,121,597	54,788,347	100		165
Anglo-Calif Tr Co	1,500,000	1,000,515	29,589,427	100	149	
Mercantile Tr Co	4,000,000	3,192,907	59,181,827		235	
First Federal Tr Co	1,500,000	771,432	20,768,728	50		
Union Trust Co	1,200,000	2,297,492	32,595,735	800	2200	
San Jose—					Per	share
Bank of San Jose	300,000	387,957	4,785,778	100		
First National Bank	500,000	a403,517	a6,571,776	100		
Security Sav Bank	100,000	208,270	2,659,721	100		
Security State Bank	100,000	165,717	1,245,243	100		
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100		
Stockton—						
City Bank	400,000	204,705	3,100,498	80		
Comm'l & Sav Bk	500,000	313,630	5,463,488			
First National Bank	200,000	a312,579	a965,593	100		

CANADA—See last page.

COLORADO—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Colorado Spgs—						
Colorado Sav Bank	50,000	209,814	2,075,097	100		
Colorado Spgs N B	100,000	t113,944	t1,913,191	100		
Exchange Nat Bank	300,000	295,324	5,033,068	100		
First National Bank	300,000	527,599	5,454,095	100		
Colo Title & Tr Co	300,000	114,129	1,605,132	100		
Denver—					Per	share.
Central S Bk & Tr	500,000	339,693	8,345,746	100		
Colorado Nat Bank	500,000	1,837,271	23,639,124	100		
Denver Nat Bank	1,000,000	1,427,947	18,142,900	100		
Drovers Nat Bank	200,000	a59,347	a725,942			
First National Bank	1,250,000	1,268,177	26,892,723	100		
Globe Nat Bank	200,000	52,504	1,401,701			
Hamilton Nat Bank	350,000	189,879	4,906,721	100		
Merchants' Bank	125.000	38,020	1,338,747			
Stock Yards NatBk	250,000	89,779	1,649,669	100		
U S National Bank	400,000	786,349	12,189,725	100		
Amer Bk & Tr Co	500,000	377,971	7,542,978	100		
Bankers Trust Co	1,000,000	250,000	1,583,796			
Hibernia Bk&Tr Co	100,000	35,157	1,370,765	100		
Guardian Trust Co	240,000	26,579	1,055,915			
Home Sav & Trust	200,000	145,437	3,871,720			
International Tr Co	500,000	793,441	11,947,791	100		
Interstate Trust Co	200,000	101,879	2,931,794			
Leadville—					Per	share.
American Nat Bank	100,000	24,277	656,799	100		
Carbonate Nat Bk	100,000	29,474	1,276,193	100		
Pueblo—						
First National Bank	500,000	1,277,373	10,047,702	100		
Western Nat Bank	100,000	110,967	1,538,189			
Pueblo Sav & Tr Co	100,000	200,731	4,199,739			

CONNECTICUT—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Bridgeport—						
City National Bank	1,000,000	1,056,989	7,996,217	100	160	
First Nat Bk	2,000,000	2,012,411	10,698,990	100	170	
Bridgeport Tr Co	1,000,000	400,000	7,135,614	100	160	165
Amer Bank & Tr Co	200,000	89,541	3,827,632	100	170	175
West Side Bank	100,000	14,390	1,014,626	100	135	
Hartford—					Per	share
City Bank & Tr Co	600,000	372,075	12,786,929	100	195	
Conn River Bkg Co	150,000	621,400	2,961,484	30	150	
First National Bank	1,150,000	1,377,220	7,511,770	100	190	
Hartford-Aetna NB	2,000,000	3,152,100	12,567,733	100	220	
Mutual Bk & Tr Co	300,000	61,521	1,290,967	100		125
Phoenix Nat Bank	1,000,000	1,568,725	11,500,906	100		260
State Bank & Tr Co	400,000	813,371	5,847,449	100		425
United States Bank	100,000	447,977	3,236,436	100	500	
Fidelity Trust Co	200,000	222,040	2,611,203	100	275	
Hartford-Conn Tr Co	2,000,000	2,681,677	16,216,396	100	300	
Park St Tr Co	100,000	38,242	1,011,107	100	130	
Riverside Trust Co	150,000	267,065	1,861,621	100	275	
Security Trust Co	300,000	506,241	3,018,257	100		425
Travelers B & TrCo	100,000	144,524	2,896,659	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	108,847	2,177,005	100		
First National Bank	1,000,000	1,271,399	10,370,725	100		
Mechanics' Bank	300,000	788,447	8,562,792	60		
Merchants Nat Bk	500,000	633,372	6,088,711	50		
New Hav Bk N B A	1,200,000	1,824,707	4,780,744	100		
Nat Tradesm's Bk	500,000	a615,917	a2,676,072	100		
Second Nat Bank	750,000	1,014,590	5,420,776	100		
Un & N Hav Tr Co	650,000	876,927	[illegible]	100		

* Sale price. a June 30 1921. † Capital is to be increased. z Ex-dividend. h Ex-rights. e Includes First Fed. Tr. Co. stk. s Feb. 1921. t Sept. 8 1920. v Dec. 29 1920. Nov. 17 1919. r Dec. 31 1919. e April 28 1921

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	56,946	458,161	100	110	-----
Thames Nat Bank	1,000,000	610,044	2,692,104	100	-----	140
Uncas Nat Bank	100,000	48,971	578,408	100	105	-----
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	272,947	3,181,299	100	140	150
Manufac's' Nat Bk	300,000	408,792	4,599,143	100	175	-----
Waterbury Nat Bk	500,000	512,671	2,915,762	50	75	80
Colonial Trust Co	500,000	970,591	4,784,064	100	265	285
Merchants Tr Co	200,000	230,179	2,936,659	100	175	-----
Waterbury Tr Co	300,000	117,529	2,917,474	100	100	105

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	160,147	1,366,671	100	116	125
Farmers' Bank	500,000	734,690	9,515,584	50	125	135
Nat Bk of Delaware	110,000	190,492	1,249,990	100	170	185
Union Nat Bank	203,175	805,717	3,979,773	25	85	90
Delaware Trust Co	882,700	274,457	4,869,748	100	145	155
Equitable Trust Co	500,000	800,000	3,625,952	100	280	292
Security T&S D Co	600,000	858,930	4,848,240	100	250	260
Wilmington Tr Co	1,000,000	1,122,927	10,967,668	50	114	122

DIST. OF COLUMBIA—*Nat. banks Sept. 6; other insts. latest returns*

Washington—					Per	shar
American Nat Bank	600,000	326,179	4,186,307	100	x155	180
Columbia Nat Bank	250,000	332,977	2,289,766	100	x172	-----
Commercial Nat Bk	1,000,000	448,774	12,227,778	100	125	150
Bank of Com & Sav	100,000	57,029	1,174,562	10	x156	-----
District Nat Bank	550,000	468,770	5,792,170	100	x166	-----
Dupont Nat Bank	200,000	65,874	1,780,414	----	-----	-----
Farm & Mech Nat	252,000	t331,099	t2,157,266	100	220	-----
Federal Nat Bank	500,000	387,778	4,158,562	100	x170	180
Franklin Nat Bank	225,000	t82,179	t3,230,792	100	-----	-----
Liberty Nat Bank	250,000	t43,662	t1,474,627	----	125	-----
Lincoln Nat Bank	300,000	t360,000	t5,031,602	100	x161	-----
Merchants' Bank	300,000	91,725	2,301,445	---	147	-----
Nat Bank of Wash	1,050,000	784,597	7,645,449	100	x174	-----
Nat Capital Bank	200,000	t264,394	t1,420,947	100	x185	200
Nat Metrpo Bank	800,000	t850,397	t11091,762	100	210	-----
Riggs Nat Bank	1,000,000	2,615,114	20,774,494	100	450	-----
Second Nat Bank	500,000	303,577	3,493,729	100	x145	165
Secur Sav&Com Bk	200,000	110,197	3,238,082	100	x203	230
Amer Secur & TrCo	3,400,000	2,697,372	21,923,974	100	x217	-----
Continental Tr Co	1,000,000	193,272	2,705,000	100	x98	104
Nat Sav & Tr Co	1,000,000	1,761,314	9,240,992	100	276	-----
Munsey Trust Co	2,000,000	321,871	4,247,910	----	-----	-----
Union Sav Bank	200,000	59,107	1,496,056	----	x114	-----
Union Trust Co	2,000,000	678,941	5,575,196	100	x116	-----
United States S Bk	100,000	90,677	1,949,094	----	x215	-----
Wash Loan & Tr Co	1,000,000	1,743,224	10,086,948	100	266	272

FLORIDA—*Nat. banks Sept. 6, State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,155,341	14,724,443	100	-----	-----
Barnett N B of Jack	750,000	842,955	9,267,240	100	-----	-----
Florida Nat Bank	500,000	486,517	9,835,122	100	-----	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	463,477	,630,790	100	-----	-----
Bank of Commerce	100,000	25,448	539,275	----	-----	-----
Exchange Nat Bank	250,000	538,471	4,180,191	100	-----	-----
First National Bank	400,000	844,197	6,235,277	100	-----	-----

GEORGIA—*Nat. banks Sept. 6; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	46,277	325,701	100	95	100
Atlanta Nat Bank	1,000,000	2,210,909	18,161,700	100	300	325
Central Bk&Tr Cor	1,000,000	693,224	9,078,278	100	135	150
Citizens & Sou Bk	2,000,000	2,853,107	35,745,298	‡	225	250
Fourth Nat Bank	1,200,000	2,322,077	16,952,075	100	270	280
Fulton Nat Bank	750,000	342,746	4,130,084	100	125	135
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	1,814,427	12,501,018	100	230	240
Atlanta Trust Co	1,300,000	184,444	1,364,477	100	95	100
Trust Co of Georgia	1,000,000	1,805,117	1,769,093	100	300	320
Augusta—					Per	share.
Augusta Sav Bank	100,000	45,,97	978,728	100	160	-----
Georgia RR Bank	1,000,000	377,097	6,911,994	100	200	-----
Citizens & Sou Bk	2,000,000	2,853,107	35,745,298	‡	-----	-----
Nat Exchange Bank	400,000	t329,970	t1,849,973	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	160	-----
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	-----
Fourth Nat Bank	300,000	177,776	909,971	100	-----	-----
Home Savings Bank	50,000	40,796	1,306,744	100	-----	-----
Merch & Mech Bk	200,000	223,901	1,457,971	100	-----	-----
First Nat Bk of Col	200,000	242,414	918,775	100	-----	-----
ThirdNationalBank	250,000	453,577	1,340,291	100	-----	-----
Macon—					Per	share.
Bibb National Bank	200,000	v60,000	v1,000,000	100	-----	-----
Citizens & Sou Bk	2,000,000	2,853,507	35,745,298	‡	-----	-----
Fourth Nat Bank	500,000	654,177	8,105,000	100	-----	-----
Macon Nat Bank	150,000	141,741	2,024,792	100	-----	-----
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,853,107	35,745,798	100	225	-----
Commercial Bank	100,000	64,139	1,080,984	100	-----	-----
Exchange Bank	250,000	165,271	2,402,299	100	175	200
Liberty Bk & Tr Co	300,000	536,977	2,466,600	100	175	200
Mercantile Nat Bk	300,000	54,788	855,803	100	100	110
Oglethorpe Sav &Tr	250,000	237,599	1,305,100	100	100	110
Amer Bk & Tr Co	200,000	15,957	412,165	100	-----	-----
SavannahBk&TrCo	700,000	901,674	3,791,537	100	190	200
Citizens' Trust Co	200,000	108,177	781,947	100	135	140
Chatham Bk&TrCo	500,000	128,961	1,892,322	100	100	-----

IDAHO—*National banks Sept. 6.*

Boise City—						
Boise City Nat Bk	250,000	214,621	3,626,799	100	-----	-----
First Nat of Idaho	300,000	353,177	4,936,701	100	-----	-----
Pacific Nat Bank	300,000	121,507	1,942,375	100	-----	-----

ILLINOIS—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nom	inal.
Aurora Nat Bank	100,000	t298,444	t2,498,266	100	-----	-----
First National Bank	100,000	237,199	3,034,133	100	-----	-----
American Nat Bank	100,000	233,144	2,225,961	100	-----	-----
Merchants Nat Bk	100,000	230,314	2,154,700	100	-----	-----
Old Second Nat Bk	200,000	239,977	1,361,841	100	-----	-----
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	-----	-----
Chicago—					Per	share.
Aetna State Bank	200,000	24,844	2,392,741	100	128	135
Amer State Bank	600,000	275,397	5,020,496	100	190	200
Atlas Exch Nat Bk	200,000	47,114	1,438,196	100	-----	-----
Austin State Bank	200,000	184,691	4,626,949	100	225	250
Calumet Nat Bank	300,000	174,321	5,340,975	100	190	-----
Capital StateSavBk	200,000	66,557	2,417,719	100	205	-----
Central Mfg Dis Bk	500,000	401,919	5,154,796	100	254	260
Citizens State Bk	250,000	169,324	4,208,007	100	185	190
Cont & Comm N B	25,000,000	20,521,491	292386709	100	271	275
Corn Exch Nat Bk	5,000,000	11,635,977	88,413,775	100	350	360
Cosmopolitan St Bk	500,000	196,727	5,811,944	100	145	-----
Depositors State Bk	300,000	230,272	4,406,717	100	195	205
Drexel State Bank	350,000	268,209	7,121,721	100	195	205
Drovers Nat Bank	1,000,000	760,727	12,733,727	100	215	220
Englewood State Bk	200,000	109,694	4,148,280	100	185	190
First National Bank	12,500,000	16,849,973	165559272	100	395	400
First Nat Englew'd	150,000	437,477	6,159,775	100	-----	-----
Foreman Bros Bg Co	1,500,000	2,225,427	32,711,335	100	-----	-----
Garfield Pk St S Bk	200,000	76,290	4,167,106	100	198	-----
Halsted St State Bk	200,000	103,370	1,926,954	100	165	170
Hyde Pk State Bk	200,000	198,507	3,699,927	100	175	-----
Independ'e State Bk	200,000	87,798	3,600,705	100	200	-----
Irving Park Nat Bk	100,000	96,107	3,139,043	100	205	---
Kaspar State Bank	500,000	483,377	11,890,472	100	320	-----
Lake View State Bk	200,000	93,574	4,062,442	100	135	-----
Lawndale State Bk	250,000	158,700	3,500,177	100	400	410
Lincoln State Bank	200,000	48,897	2,108,736	100	103	110
Live Stk Exch N Bk	1,250,000	1,292,707	12,929,141	100	195	205
Mad & KedStateBk	750,000	329,194	5,556,269	100	-----	200
Mech & Trad St Bk	200,000	91,070	1,625,737	100	130	140
Nat Bk of Republic	2,000,000	1,901,124	23,522,395	100	150	156
National City Bank	2,000,000	1,673,077	26,148,078	100	152	156
Nat Produce Bank	600,000	299,971	5,417,789	100	152	156
North Ave State Bk	200,000	84,244	7,032,723	100	165	175
Noel State Bank	1,000,000	246,320	5,597,726	100	165	175
Ogden Ave StateBk	200,000	43,241	1,296,446	100	110	120
People's Stock Y'ds State	750,000	378,409	13,641,851	100	305	315
Phillip State Bank	200,000	107,230	2,072,190	100	140	-----
Pioneer State Sav Bk	200,000	7,,209	2,754,723	100	200	---
Reliance State Bank	200,000	200,971	5,189,201	100	250	---
Roseland State S B	200,000	80,707	3,164,594	100	150	-----
Schiff State Bank	200,000	181,177	4,188,759	100	272	292
Second Security Bk	250,000	179,277	4,031,466	100	-----	-----
Security Bank	500,000	333,877	6,403,167	100	300	320
So Chicago Sav Bk	600,000	215,000	6,451,471	100	185	-----
South Side Tr & Sav	300,000	200,279	6,118,746	100	195	-----
State Bk of Chicago	2,500,000	4,585,475	40,080,292	100	375	-----
Stock Yds Sav Bk	300,000	444,098	6,393,306	100	450	-----
Union Bank of Chic	500,000	182,742	4,316,749	100	132	137
United State Bank	200,000	81,727	1,489,341	100	144	146
Washington Pk N Bk	300,000	248,877	7,419,994	100	250	-----
West Englewood—Trust & Sav Bk	350,000	154,910	3,498,388	100	200	225
West TownStateBk	200,000	135,372	3,383,976	100	200	-----
Central Tr Co of Ill	6,000,000	3,145,337	64,297,767	100	183	-----
ChicCityBk&TrCo	500,000	858,870	6,005,978	100	310	-----
Chicago Trust Co	1,000,000	697,924	11,604,773	100	122	-----
Citizens Tr & Sav	100,000	45,477	2,331,231	----	210	220
Cont & Com T&S B	5,000,000	7,266,694	60,809,765	100	-----	-----
Drovers Tr&Sav Bk	250,000	427,902	6,836,712	100	345	355
Fidelity Tr & S Bk	400,000	56,337	2,573,712	100	165	175
First Tr & Sav Bk	6,250,000	7,820,709	81,780,716	100	-----	-----
Franklin Tr & S Bk	300,000	328,340	3,754,773	100	195	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,313,729	13,582,073	100	400	410
Guarantee Tr & Sav	200,000	169,597	1,795,793	100	180	185
Harris Tr & Sav Bk	2,000,000	4,486,877	32,179,769	100	500	510
Home Bk & Tr Co	800,000	212,177	10,000,000	100	270	-----
Illinois Tr & Sav Bk	5,000,000	12,238,774	121968029	100	350	355
Kenw'd Tr&Sav Bk	200,000	305,009	4,552,990	100	-----	-----
Kimbell Tr & S B	100,000	57,330	1,976,196	100	150	160
Lakeview T & S Bk	500,000	516,847	8,782,744	100	250	-----
Liberty Tr & S Bk	350,000	112,114	6,575,794	100	250	260
Lincoln Tr & Sav B	200,000	104,109	2,320,972	100	160	-----
Market Tr & Sav	200,000	66,000	1,326,060	100	125	130
Mercantile Tr & Sav	400,000	193,964	5,706,032	100	195	-----
Merchants L&TrCo	5,000,000	11,660,411	93,701,939	100	355	-----
Mid-City Tr & S Bk	750,000	188,674	9,878,734	100	215	220
Northern Tr Co Bk	2,000,000	4,477,427	39,304,227	100	315	325
Northwn Tr & S Bk	1,000,000	381,249	17,201,173	100	240	250
People's Tr&SavBk	1,000,000	631,097	12,522,787	100	200	210
Pullman Tr&SavBk	300,000	310,807	5,587,243	100	187	200
Sheridan Tr Sav Bk	500,000	263,941	7,011,010	100	300	-----
Sou West Tr & Sav	200,000	69,591	3,106,749	100	-----	-----
Stand'd Tr&Sav Bk	1,000,000	761,014	8,897,023	100	150	160
Stockmen'sTr&SBk	200,000	130,076	1,712,797	100	168	-----
Union Trust Co	2,000,000	2,929,500	40,241,792	100	304	310
W Side Tr & Sav Bk	700,000	178,670	10,398,701	100	-----	280
WoodlawnTr &S Bk	400,000	218,177	5,934,770	100	275	290
Elgin—					Per	share.
Elgin Nat Bank	100,000	46,227	1,076,623	100	-----	-----
First National Bank	200,000	t147,971	t1,424,704	100	-----	-----
Home Nat Bank	150,000	t239,577	1,939,318	100	-----	-----
Union Nat Bank	100,000	t40,000	t600,000	100	-----	-----
Elgin City B'k'g Co	100,000	245,197	2,007,707	----	-----	-----
Home Tr & Sav Bk	100,000	130,222	1,465,119	100	-----	-----
Peoria—						
Central Nat Bank	300,000	547,147	4,380,332	100	-----	-----
Commercial Nat Bk	750,000	t1,535,713	t7,344,771	100	-----	-----
Dime Sav & Tr Co	250,000	267,901	2,886,770	----	-----	-----
First National Bank	550,000	794,861	5,004,996	100	-----	-----
Home Sav & State	250,000	159,377	2,700,067	100	-----	-----
State Tr & Sav Bk	400,000	164,707	1,571,736	----	-----	-----
Merchants & Ill NB	500,000	547,397	4,914,877	100	-----	-----
First Tr & Sav Bk	200,000	441,717	2,796,999	100	-----	-----
Quincy—						
Illinois State Bank	300,000	94,901	2,368,670	100	-----	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	-----	-----
Riker Nat Bank	500,000	384,980	4,270,798	100	-----	-----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	-----	-----
State Sav L & TrCo	1,000,000	614,199	6,592,286	100	-----	-----

* Sale price. a Sept. 8 1920. b Capital to be increased. g Capital paid in authorized amount is larger. x Ex-dividend y Last sale. d Aug. 1919. e Feb. 21 1921. n Apr. 16 1920. s New stock. t June 30 1921 v April 28 1921. † Includes trust deposits. ‡ Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	52,877	426,762	100		
Forest City Nat Bk	300,000	272,004	2,143,433	100		
Manuf'rs Nat Bank	400,000	485,477	3,088,920	100		
Peoples Bk & Tr Co	250,000	226,814	2,282,712	100		
Rockford Nat Bank	750,000	917,374	7,605,144	100		
Security Nat Bank	200,000	55,597	437,112	100		
Swedish-Am NatBk	125,000	197,691	2,042,030	100		
ThirdNationalBank	500,000	381,397	3,161,078	100		
Springfield—					Per	share.
First National Bank	500,000	136,403	4,665,922	100		
Illinois Nat Bank	300,000	151,797	3,454,733	100		
Ridgely-Farm's S B	600,000	171,527	7,052,938	100		
Sp'gfield Marine Bk	500,000	510,772	4,689,703	100		
First State Tr.& Sav	500,000	197,619	5,056,131	100		

INDIANA—*Nat. banks September 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—					Per	share.
Citizens' Nat Bank	500,000	212,764	6,838,023	100		
City National Bank	350,000	578,094	5,530,473	100		
MercantileCom'lBk	200,000	115,000	2,388,925	100		
North Side Bank	100,000	53,776	1,269,982	100		
Old State Nat Bank	500,000	450,443	6,065,308	100		
West Side Bank	100,000	167,570	3,325,633	100		
Am Tr & Sav Bank	200,000	219,127	2,169,254	100		
Citizens Tr & S Bk	100,000	40,837	845,746	100		
Fort Wayne—					Per	share.
First & Ham NatBk	1,000,000	470,527	9,550,715	100		
Lincoln Nat Bank	800,000	†310,000	†4,500,000	100		
Old National Bank	350,000	346,092	6,429,788	100		
Citizens' Trust Co	300,000	63,471	2,456,994	100		
People'sTr &Sav Co	300,000	201,622	2,610,755	100		
Tri-State L & Tr Co	500,000	281,779	9,908,995	100		
Indianapolis—						
Commercial Nat Bk	300,000	33,721	1,550,471	100		
Continental Nat Bk	400,000	166,027	3,423,104	100		
Fletcher-Am NatBk	2,000,000	1,475,667	19,562,071	100		
Indiana Nat Bank	2,000,000	2,560,977	19,345,821	100		
Live Stock Exch Bk	100,000	178,597	848,220	100		
Merchants' Nat Bk	1,000,000	1,268,229	10,029,626	100		
Meyer-Kiser Bank	200,000	196,977	3,066,723	100		
National City Bank	1,000,000	345,671	4,230,732	100		
People's State Bank	100,000	63,672	1,676,810	100		
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100		
Bankers Trust Co	250,000	85,799	1,476,887	100		
Farmers Trust Co	200,000	197,306	1,450,293	100		
Fidelity Trust Co	100,000	75,000	1,885,645	100		
Fletcher Sav & Tr	2,500,000	516,359	12,829,259	100		
Indiana Trust Co	1,000,000	771,897	8,277,952	100		
State Sav & Tr Co	750,000	117,907	2,569,718	100		
Security Trust Co	200,000	122,670	2,350,374	100		
Union Trust Co	800,000	914,292	4,856,206	100		
Wash Bank & Tr Co	100,000	42,897	1,490,510	100		
Wild & Co State Bk	100,000	90,990	3,339,929	100		
Terre Haute—					No minal	prices
First National Bank	500,000	646,891	3,349,744	100		
McKeen Nat Bank	500,000	†515,409	†3,164,540	100		
Terre Haute Nat Bk	500,000	†285,142	†2,427,247	100		
Terre Haute Trust	500 000	666,419	6,725,246	100		
United States Tr Co	500 000	142,599	4,400,046	100		

IOWA—*Nat. banks September 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100		
Burlington Sav Bk	100,000	52,337	2,057,041	100		
First National Bank	400,000	178,007	2,486,723	100		
Iowa State Sav Bk	200,000	336,420	4,629,731	100		
Merchants' Nat Bk	100,000	104,247	1,466,340	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	†400,000	†12500,000	100		
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100		
Iowa State Sav Bk	200,000	87,740	2,421,702	100		
Merchants' Nat Bk	300,000	s757,000	s8,600,000	100		
People's Sav Bank	100,000	27,498	1,547,335	100		
Security Sav Bank	200,000	187,774	2,424,113	100		
Amer Tr & Sav Bk	300,000	116,973	3,203,860	100		
Council Bluffs—					Per	share.
City National Bank	120,000	101,404	1,645,718	100		
Commercial Nat Bk	100,000	47,217	1,018,202	100		
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100		
First National Bank	200,000	312,771	3,370,226			
State Savings Bank	50,000	159,217	2,851,123	100		
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100		
Davenport Sav Bk	300,000	500,000	5,100,000	100		
First National Bank	300,000	306,117	3,593,710	100		
Home Sav Bank	50,000	50,977	958,997	100		
Iowa National Bank	150,000	330,767	3,833,474	100		
Security Sav Bank	150,000	145,000	1,250,000	100		
Scott Co Sav Bank	250,000	357,511	5,447,792	100		
Union Savings Bk	400,000	546,569	4,834,712	100		
Citizens' Tr & S Bk	100,000	54,019	993,719	100		
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	323,290	3,042,798	100		
Cap City State Bk	150,000	51,117	2,482,901	100		
Central State Bank	250,000	368,975	4,893,747	100		
Commercial Sav Bk	200,000	54,167	3,081,728	100		
Des Moines Nat Bk	1,000,000	†323,667	†12202,798	100		
Des Moines S B & T	400,000	238,767	5,206,174	100		
Des Moines Tr Co	75,000		568,936	100		
Home Savings Bank	50,000	94,937	2,686,779	100		
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100		
Iowa National Bank	1,200,000	†1,253,542	†10938,731	100		
Mechanics' Sav Bk	100,000	50,009	1,819,971	100		
People's Sav Bank	100,000	327,007	3,561,230	100		
University State Bk	50,000	29,377	531,771	100		
Valley Nat Bank	300,000	486,659	2,952,745	100		
Valley Sav Bank	50,000	225,494	1,837,713	100		
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100		
Dubuque—					Per	share.
Dubuque Nat Bank	125 000	†33,725	†1,726,345	100		
Dubuque Sav Bank	75,000	56,291	1,266,708	100		
First National Bank	200,000	267,194	2,903,340	100		
Pioneer Tr&Sav Bk	150,000	93,834	1,038,967	100		
Union Tr & Sav Bk	150,000	279,727	2,593,171	100		
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100		
Second Nat Bank	200,000	73,872	1 300 972	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		No minal	prices
Continental Nat Bk	250,000	58,013	1,149,531	100		
First National Bank	600,000	268,197	9,052,806	100		
Iowa State Sav Bk	200,000	31,597	1,545,251	100		
Live Stock Nat Bk	200,000	128,279	2,658,904	100		
Toy Nat Bank	200,000	105,474	2,673,744	100		
Sioux Nat Bk	250,000	263,837	2,786,706	100		
Security Nat Bank	250,000	440,412	3,839,787	100		
Woodbury Co S Bk	50,000	212,507	3,115,020	100		
Farmers' L & Tr Co	250,000	72,907	2,079,745	100		
First Trust & S Bk	100,000	41,884	932,235			

KANSAS—*Nat. banks September 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
Commercial Nat Bk	300,000	692,320	7,173,794	100	480	
Exchange State Bk	200,000	98,924	2,684,179	100	200	
People's Nat Bank	200,000	128,100	1,943,912	100	162	167
Kansas Trust Co	125,000	134,204	467,729	100	300	
Topeka—						
Bank of Topeka	310,000	387,069	5,457,762	100		
Central Nat Bank	200,000	246,769	3,865,256	100		
Farmers' Nat Bank	100,000	29,771	890,397	100		
Merchants' Nat Bk	200,000	191,114	4,030,972	100		
Shawnee State Bk	60,000	55,000	1,250,000	100		
State Savings Bank	100,000	63,500	2,250,000	100		
Central Trust Co	400,000	168,042	1,291,396			
Prudential Trust Co	100,000	174,092	861,711	100		
Wichita—						
Amer State Bank	150,000	182,900	3,830,733	100		
First National Bank	1,000,000	1,129,611	12,959,774	100		
First Trust Co	100,000	151,372	709,195	100		
Fourth Nat Bank	1,000,000	284,679	8,814,733	100		
Merch Res State Bk	100,000	71,297	896,715	100		
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100		
Southwest State Bk	200,000	70,000	1,400,000	100		
Union Nat Bank	200,000	†35,000	†1,200,000	100		
Union Stk Yds Nat	100,000	†33,419	†502,721	100		

KENTUCKY—*Nat. banks September 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—					Per	share.
Citizens' Nat Bank	200,000	†220,900	†1,761,966	100	150	170
First National Bank	600,000	†197,390	†3,955,740	100	120	130
Liberty Nat Bank	350,000	†144,700	†3 261,948	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	
People's S Bk & Tr	100,000	86.637	1,120,659	100		115
Lexington—					Per	share.
Fayette Nat Bank	300,000	369,120	2,413,413	100		200
First & City Nat Bk	800,000	482 471	2,775.691	100	175	178
Phoenix & Third N B	800,000	353,824	2,684,392	100	125	130
Second Nat Bank	150.000	191,997	1,142,900	100	210	215
Security Tr Co	500,000	172,640	1,352,705	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	2,081,610	15,585,945	100	243	250
First National Bank	500,000	333,292	7,181,778	100		y275
Liberty Ins Bank	500,000	825,047	15,486,926	100		470
Security Bank	200,000	280,609	2,126,377	100	245	
Kent Tit S B & TCo	f250,000\ g100,000/	234,779	3,500,747	{100 {100		90
Lincoln Sav B & Tr	500,000	135,000	2,900,000	100	112	116
Louisv Nat Bk	500,000	252 800	4,467,604	100	135	140
Nat Bk of Kentucky	2,500,000	3,333,207	29,556,308	100	241	250
Stock Yards Bank	100,000	80,020	984,999	100	190	
Fidelity & ColumTr	2 000,000	871,148	3,069,958	100		
Louisville Trust Co	806,100	209,886	2,792,973	100	138	142
United States Tr Co	350,000	134,642	1,040,713	100		103
Newport—					Per	share.
American Nat Bank	100,000	135,812	1,277,264	100	185	200
Newport Nat Bank	100,000	†175,000	†1,845,717	100	217	

LOUISIANA—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
New Orleans—					Per	share.
American Bk & Tr	200,000	44,037	596,321		121	175
Citizens'Bk & TrCo	1,000,000	415,477	7,079,772	100	167	170
Canal-Commercial Trust & Sav Bk	4,000,000	2,540,677	51,861,114	100	216	220
Int-State Tr & B Co	750,000	786,647	8,997,373	100	270	
Liberty Bank & Tr	500,000	147 767	2,131,190		127	135
Marine Bk & Tr Co	1,500,000	939,677	13,327,672	100	182	
Whitney-Cent N B	2 800,000	†2,748,722	†27490,772	100	288	
Hibernia Bk&Tr Co	2,000,000	2,604,290	40,406,729	100		
Whitney-Cent Tr & Savings Bank	1,000,000	491,244	25,189,918			
Shreveport—					Per	share.
American Bk&T Co	100,000	54,227	1,001,389	100		
American Nat Bank	150,000	95,137	2,195,729	100		
City Sav Bk& Tr Co	500,000	274,877	4,245,702			
Commercial Nat Bk	500,000	609,247	10,738,769	100		
Exchange Nat Bank	200,000	20,000	300,000			
First National Bank	1,000,000	452,309	9,183,768	100		
Contin'l B & Tr Co	300,000	105,946	2,062,710	100		

MAINE—*Nat. banks September 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—					Per	share.
First National Bank	400,000	511,175	s5,816,933	100	140	160
Merchants' Nat Bk	100,000	264,129	1,353,633	100	280	
Eastern Tr&Bkg Co	175,000	970,047	8,876,871	100	325	350
Merrill Trust Co	500,000	516,997	9,081,985	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	546,829	2,617,504	100	115	118
Chapman Nat Bank	200,000	119,443	3,663,350	100	100	110
First National Bank	600,000	546,747	7,121,333	100	117	120
Portland Nat Bank	300,000	648,714	8,170,575	100	190	200
Maine Sav Bank		1,502,669	17,846,772			
Fidelity Trust Co	400,000	843,001	13,851,710	100		
Casco-Merc'tile Tr	500,000	322,979	7,757,097	100	125	140
Union S D & Tr Co	250,000	374,447	970,741	100	190	200
U S Trust Co	150,000	197,729	2,176,201	100	135	140

‡Sale price a Includes one-half share of Kent Title S. B. & Tr. com. stock. z Ex-dividend. n Sept. 8 1920. r Nov. 1 1918. †Includes debentures. y Feb. 21 1921. y Last sale. e Nov. 15 1920. f Common. g Preferred b New stock. c Unified includes Citz-Union Fid. & Col. Tr. sApril 28 1921 tJune 30 1921.

MARYLAND—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
Balt Comm'l Bank	750,000	266,692	5,895,878	100	*125	----
Calvert Bank	100,000	151,391	6,271,909	50	*125	----
Citizens' Nat Bank	2,000,000	6,216,144	19,337,048	10	* 40	----
Commonw'lth Bank	200,000	170,294	4,570,135	50	* 90	----
Drov & Mechanics' National Bank	600,000	883,973	11,024,292	100	*225	----
Farm & Mer N Bk	650,000	383,344	4,229,031	40	*44½	----
Mercantile Bank	100,000	203,042	3,266,502	25	----	----
Merchants Nat Bk	4,000,000	2,196,107	32,700,972	10	* 18½	----
Nat Bank of Baltim	1,500,000	s1,028,795	s14229 233	100	*175	----
Nat Cent Bk of Balt	400,000	416,370	2,732,371	100	*135	----
Nat Exchange Bank	1,500,000	1,406,440	9,158,759	100	*140	----
Nat Marine Bank	400,000	338,394	3,270,952	30	*40	----
Nat Un Bk of Md	1,000,000	855,632	6,654,869	100	*138	----
Old Town Nat Bk	350,000	s197,774	s2,594,767	10	*13	----
Park Bank	300,000	140,144	2,458,047	10	----	----
Second Nat Bank	500,000	1,483,412	3,348,767	100	*280½	----
Western Nat Bank	500,000	621,429	4,136,140	20	*29	----
Atlantic Trust Co	500,000	522,747	1,142,149	----	----	----
Baltimore Trust Co	1,000,000	2,324,897	3,369,797	50	*154	----
Colonial Trust Co	300,000	92,322	1,526,016	25	* 33¼	----
Commerce Tr Co	750,000	268,924	813,202	100	----	----
Continental Tr Co	1,350,000	1,686,372	8,971,070	100	*170	----
Fidelity Trust Co	1,000,000	1,881,277	14,313,711	100	*295	----
Maryland Trust Co	1,000,000	445,497	8,119,092	100	*112¼	----
Merc Trust & Dep	1,500,000	3,533,034	16,333,693	50	*203	----
Equitable Trust Co	1,250,000	923,129	12,221,477	25	*37	----
Safe Dep & Tr Co	1,200,000	3,211,788	14 888,901	100	*510	----
Security Stor'ge & Tr	200,000	169,500	851,205	100	*170¼	----
Title Guar & Tr Co	200,000	402,007	5,961,794	100	*205	----
Union Trust Co	500,000	569,417	10,147,703	50	*91¼	----
Frederick—					Per	share.
Citizens' Nat Bank	100,000	s499,127	s5,244,799	100	500	----
Comm'l State Bank	160,000	77,500	2,705,779	100	----	----
Farm & Mech N Bk	125,000	o165,674	o2,468,599	25	58	----
Fred'k Co Nat Bk	150,000	s46,527	s1,394,196	15	18	----
Fr'k Town Sav Inst	k150,000	172,078	2,482,130	100	190	----
Central Trust Co	250,000	339,427	4,539,731	50	----	100

MASSACHUSETTS—*Nat. bks. (exc. Boston) Sept. 6; State inst. latest return*

	Deposits of	Nat. banks	date Oct. 29	1921	Per	share.
Boston—						
Back Bay National	200,000	77,771	t1,059,097	100	130	----
Boylston Nat Bank	700,000	610,887	10,465,000	100	130	140
Citizens' Nat Bank	750,000	397,819	t3,218,324	100	100	110
Commercial Nat Bk	250,000	374,544	2,564,000	100	160	----
First National Bank	15,000,000	24,203,531	143 556000	100	295	300
Fourth-AtlanticNat Bank	2,000,000	3,499,987	22,917,000	100	260	270
Mattapan Nat Bk	200,000	43,494	t1,453,501	100	----	105
Merchants' Nat Bk	3,000,000	6,073,579	51,322,000	100	270	275
Nat RockBk of Rox	300,000	841,239	t6,166,807	100	285	310
Nat Security Bank	250,000	1,144,394	2,985,000	100	----	450
Nat Shawmut Bank	10,000,000	11,766,220	120630000	100	245	250
Nat Union Bank	1,000,000	1,720,104	10,455,000	100	182	190
Oceanic Nat Bank	2,000,000	Began business June 19 21				
People's Nat, Roxb	300,000	463,023	t8,147,769	100	175	185
Second Nat Bank	2,000,000	4,596,074	30,135,000	100	300	310
Web & Atlas N Bk	1,000,000	1,730,474	10,157,000	100	200	210
American Trust Co	1,500,000	2,782,447	21,237,919	100	295	305
Beacon Trust Co	600,000	1,692,177	17,653,973	100	300	325
Boston S Dep & Tr	1,000,000	3,615,579	14,957,026	100	435	----
Charlestown Tr Co	200,000	51,507	849,771	100	90	100
Columbia Trust Co	100,000	76,849	896,934	100	165	175
Comm'w'th Tr Co	1,500,000	1,269,747	21,549,386	100	175	185
Exchange Trust Co	1,000,000	1,066,789	c15729115	100	190	200
Federal Trust Co	1,500,000	387,877	7,318,270	100	95	100
Hub Trust Co	500,000	60,979	1,043,286	100	100	115
International Tr Co	2,000,000	2,801,692	22,117,796	100	315	325
Jamaica Plain Tr	200,000	30,727	2,006,705	100	125	----
Liberty Trust Co	500,000	550,232	6,357,731	100	175	185
Market Trust Co	400,000	178,174	3,401,393	100	135	----
Massachus'ts Tr Co	1,000,000	721,347	13,240,416	100	175	----
Metropolitan Tr Co	500,000	510,071	5 964,234	100	160	170
New Eng Trust Co	1,000,000	2,833,779	20,498,469	100	400	----
Old Colony Tr Co	7,000,000	11,355,597	112971951	100	240	250
Roxbury Trust	200,000	30,730	297,731	100	----	----
South Boston Tr Co	200,000	70,544	c3,629,644	100	----	----
State St Trust Co	2,000,000	3,470,728	29,086,909	100	----	----
U S Trust Co	1,000,000	1,185,719	16,448,735	100	----	300
Winthrop Trust Co	100,000	41,363	561,774	100	----	----
Beverly—					Per	share.
Beverly Nat Bank	300,000	257,971	2,198,727	100	----	----
Beverly Trust Co	100,000	49,500	910,000	100	----	----
Brockton—					Per	share.
Brockton Nat Bank	300,000	475,147	5,070,004	100	----	----
Home Nat Bank	500,000	447,899	5,585,715	100	----	----
Plym'th Co Tr Co	200,000	184,699	4,981,963	100	----	----
Cambridge—					Per	share.
Cambridge Tr Co	100,000	219,496	3,372,749	100	----	----
Central Trust Co	200,000	719,177	6,856,670	100	----	----
Harvard Trust Co	200,000	351,107	7,228,434	100	----	----
E. Cambridge—					Per	share.
Lechmere Nat Bank	100,000	o145,937	o1,298,341	100	----	----
Fall River—					Per	share.
Fall Riv Nat Bank	400,000	522,760	4,324,666	100	145	165
First National Bank	400,000	524,007	1,885,420	100	210	----
Massasoit-Pocasset National Bank	650,000	736,229	5,152,163	100	----	150
Metacomet Nat Bk	750,000	496,071	3,819,853	100	----	120
Durfee Trust Co	400,000	736,074	3,266,351	100	210	----
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	200,000	619,544	4,083,418	100	285	300

MASSACHUSETTS—*(Concluded)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—		$	$			
Cape Ann Nat Bk	150,000	209,766	2,132,389	100	----	----
Cape Ann Sav Bank	----	303,079	4,017,707	----	----	----
Gloucester Nat Bk	100,000	163,794	1,472,948	100	----	----
Glouces S D Tr Co	200,000	327,288	4,080,564	100	----	----
Haverhill—					Per	share.
Essex Nat Bank	100,000	229,717	2,520,736	100	----	----
First National Bank	200,000	423,691	4,119,912	100	----	----
Haverhill Nat Bank	200,000	656,429	3,531,269	100	----	----
Merrimack Nat Bk	240,000	385,892	1,442,173	100	----	----
Haverhill Trust Co	200,000	153,244	2,709,476	100	----	----
Holyoke—					Per	share.
City National Bank	500,000	322,909	3,125,031	100	120	----
Holyoke Nat Bank	200,000	340,137	7,396,325	100	214	----
Park National Bank	100,000	131,024	1,207,672	100	115	118
Hadley Falls Tr Co	500,000	360,190	5,913,288	100	175	----
Lawrence—					Per	share.
Bay State Nat Bk	375,000	189,227	3,176,266	100	----	----
Arlington Trust Co	200,000	98,199	3,715,639	100	----	----
Lawrence Trust Co	100,000	92,790	7,747,774	100	----	----
Merchants' Tr Co	300,000	321,790	6,295,044	100	----	----
Lowell—					Per	share.
Appleton Nat Bank	300,000	336,000	1,700,000	100	----	----
Old Lowell Nat Bk	200,000	183,492	3,773,220	100	----	----
Union Nat Bank	350,000	741,277	3,757,179	100	----	----
Wamesit Nat Bank	250,000	s159,772	s558,397	100	----	----
Lowell Trust Co	240,000	145,000	2,320,000	100	----	----
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	----	----
Lynn—					Per	share.
Central Nat Bank	200,000	525,017	5,420,146	100	----	----
Manufac'rs Nat Bk	200,000	162,291	4,639,298	100	----	----
National City Bank	200,000	231,579	5,064,776	100	----	----
State National Bank	200,000	19,837	1,453,773	100	----	----
Essex Trust Co	250,000	350,000	3,000,000	100	----	----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	----	----
Security Trust Co	200,000	480,774	7,701,147	100	----	----
New Bedford—					Per	share.
First National Bank	500,000	951,577	7,886,279	100	----	300
Merchants' Nat Bk	1,000,000	1,613,887	6,745,283	100	210	----
N Bed S D & Tr Co	300,000	535,397	4,507,689	100	265	----
Peabody—					Per	share.
Warren Nat Bank	300,000	165,977	1,999,970	100	----	----
Salem—					Per	share.
Merchants Nat Bk	300,000	332,877	2,543,757	50	----	----
Naumkeag Tr Co	250,000	308,804	4,708,797	100	----	----
Salem Trust Co	200,000	51,274	1,465,668	100	----	----
Springfield—						
Chapin Nat Bank	500,000	471,099	3,436,788	100	145	155
Chicopee Nat Bank	500,000	753,394	7,520,133	100	220	230
Springfield Nat Bk	500,000	1,140,577	8,614,549	100	260	270
Third Nat Bank	1,000,000	1,521,474	11,961,419	100	205	210
Commercial Tr Co	350,000	172,874	3,287,712	100	----	130
Springfield S D & T	500,000	1,349,473	7,010,051	100	260	----
Union Trust Co	500,000	1,543,071	10,589,769	100	300	----
Taunton—					Per	share.
Briston County Tr	300,000	188,470	2,921,923	----	----	----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	662,527	9,483,291	100	275	----
Merchants' Nat Bk	1,000,000	13,666,677	15,103,076	100	200	205
Park Trust Co	300,000	130,000	6,507,914	100	100	----
Worcester Bk Tr Co	1,500,000	2,014,502	27,012,094	100	208	210

MICHIGAN—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	250,000	301,104	3,897,767	100	----	----
People's Commercial & Sav Bank	400,000	723,974	8,357,772	100	----	----
Detroit—					Per	share.
Amer State Bank	1,000,000	478,997	14,864,033	100	----	----
Bank of Detroit	1,000,000	593,172	20,940,143	100	----	184
Central Sav Bank	1,000,000	383,477	15,943,785	100	----	----
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100	----	----
Detroit Sav Bank	1,500,000	2,193,074	23,317,730	100	----	----
Dime Savings Bank	1,500,000	2,553,911	35,616,847	100	----	----
First & Old Nat Bk	5,000,000	4,977,242	72,064,904	100	----	----
First State Bank	1,000,000	595,372	11,444,854	100	----	----
Merchants' Nat Bk	2,000,000	1,390,794	16,392,745	100	140	----
Nat Bk of Comm'ce	1,500,000	2,134,793	29,579,397	100	----	----
Peninsular State Bk	2,500,000	1,738,290	28,488,243	100	----	----
People's State Bank	5,000,000	9,192,489	86,797,334	100	----	316
United Savings Bk	500,000	297,744	6,930,298	100	200	----
WayneCoHoSavBk	4,000,000	6,602,791	67,782,303	100	347	----
Bankers Trust Co	500,000	106,997	g 223,275	100	----	----
Detroit Trust Co	2,000,000	3,247,424	g6,013,773	100	----	----
Security Trust Co	500,000	1,316,942	g2,294,226	100	300	----
Union Trust Co	1,000,000	941,279	g6,251,950	100	----	----
Grand Rapids—					Per	share.
City Tr & Sav Bank	200,000	100,644	2,566,044	100	----	----
Com'cial Sav Bank	300,000	64,472	2,816,325	100	----	----
Fourth Nat Bank	300,000	313,331	4,142,725	100	----	----
Gr Rap Nat C'y Bk	1,000,000	327,220	9,474,749	100	----	----
Gr Rapids Sav Bk	400,000	461,559	12,241,756	100	----	----
Kent State Bank	500,000	855,679	11,420,701	100	----	----
Old National Bank	800,000	1,378,915	9,946,738	100	----	----
People's Sav Bank	200,000	106,500	2,532,261	100	----	----
Grand Rap Tr Co	300,000	177,142	g271,799	100	----	----
Michigan Trust Co	1,000,000	369,229	g1,701,701	100	----	----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	548,337	16,974,401	100	----	----
Commercial Nat Bk	100,000	s121,122	s1,470,116	100	----	----
Amer State Bank	200,000	176,397	3,514,411	100	----	----
People's Sav Bank	100,000	136,222	2,565,782	100	----	----
Second Nat Bank	500,000	903,141	9,525,720	100	----	----

* Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale. n May 4 1920. s Sept. 8 1920. d June 30 1920. g Includes trust deposits. o Apr. 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1921. † Ex-rights. r Nov. 15 1920. e Feb. 21 1921.

MINNESOTA—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,189,392	11,835,786	100	------	-----
City National Bank	500,000	548,129	4,659,711	100	------	-----
First National Bank	1,000,000	2,921,204	17,483,777	100	------	-----
Northern Nat Bank	750,000	604,477	4,083,447	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	266,594	1,702,803	100	87	95
First National Bank	5,000,000	6,153,277	56,789,727	100	b265	270
North Amer Bank	200,000	305,714	5,895,790	100	250	-----
Hennepin Co Sav Bk	250,000	405,707	9,039,078	100	265	275
Lincoln Nat Bank	500,000	119,874	2,007,209	100	200	210
Mercantile State Bk	300,000	107,499	2,015,914	100	110	115
Merch & Mfg St Bk	100,000	99,717	2,014,950	100	235	245
Metrop Nat Bank	500,000	254,697	4,042,767	100	140	150
Midland Nat Bank	1,000,000	906,871	13,352,794	100	180	185
Minneapolis Nat Bk	200,000	d113,271	d2,325,057	100	------	210
Minneapolis Tr Co	1,000,000	766,177	3,204,209	100	------	-----
Northwest Nat Bk	4,000,000	3,632,500	46,428,202	100	a245	255
St Anth'y Falls Bk	300,000	230,629	5,626,765	100	170	175
South Side State Bk	100,000	133,579	3,083,740	100	250	-----
Union State Bank	100,000	122,647	2,265,791	100	140	-----
Minn L'n & Tr Co	1,000,000	1,124,144	8,138,997	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	205,177	4,230,744	100	140	145
Capital Nat Bank	1,000,000	279,417	10,409,774	100	140	145
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	3,552,777	44,169,111	100	------	-----
Merchants' Nat Bk	2,000,000	2,597,376	23,443,744	100	225	240
Nat Exchange Bank	300,000	138,834	2,017,808	100	145	150
Stock Yards Nat Bk	350,000	t151,742	t3,003,964	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	-----
Merch Tr & Sav Bk	500,000	383,029	2,930,197	100	------	-----

MISSISSIPPI—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Jackson—						
Capital Nat Bank	200,000	260,717	1,964,572	100	------	-----
First National Bank	100,000	237,072	1,448,144	100	------	-----
Jackson-State N Bk	200,000	87,831	1,633,615	----	------	-----
Merch Bk & Tr Co	250,000	257,907	4,184,434	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	18,077	818,990	25	------	-----
Citizens' Nat Bank	100,000	60,000	300,000	100	------	-----
First National Bank	300,000	219,477	2,167,131	100	------	-----
Merchants' Nat Bk	100,000	455,000	1,230,000	100	------	-----

MISSOURI—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Kansas City—						
Central Ex Nat Bk	200,000	61,197	2,082,253	100	180	-----
City Bank of K C	100,000	79,022	1,960,992	100	240	-----
Columbia Nat Bank	500,000	127,877	3,072,770	100	133	136
Com'wealth Nat Bk	250,000	776,630	10,447,432	100	600	610
Continental Nat Bk	1,000,000	233,977	4,952,178	100	x114	116
Drovers' Nat Bank	1,000,000	236,547	7,686,739	100	160	175
First National Bank	1,000,000	3,554,997	36,458,737	100	700	-----
Gate City Nat Bk	200,000	136,047	4,181,214	100	215	-----
Int-State Nat Bank	500,000	1,318,027	9,683,940	100	600	620
Live Stock State Bk	200,000	54,649	1,297,777	100	103	105
Merchants' Bank	200,000	56,776	1,772,988	100	205	220
Metropolitan Bank	100,000	102,760	1,009,770	100	220	230
Midwest Res Tr Co	2,000,000	240,229	13,250,000	100	----	-----
Mutual Bank	100,000	33,891	829,077	100	130	133
New Eng Nat Bank	1,000,000	1,171,007	15,985,721	100	248	251
Produce Exch Bank	100,000	122,691	1,888,877	100	325	-----
Traders' Nat Bank	200,000	140,639	4,643,017	100	225	-----
Stock Yds Nat Bk	300,000	143,490	2,381,729	100	225	-----
Union State Bank	100,000	34,119	1,111,255	100	250	260
Western Exch Bank	250,000	160,000	2,715,414	100	220	226
Westport Ave Bank	100,000	89,320	1,201,948	100	290	301
Commerce Tr Co	6,000,000	2,504,249	78,464,747	100	x177	181
Fidelity N Bk & Tr	2,000,000	1,224,247	24,463,188	100	x223	226
Home Trust Co	300,000	84,192	1,759,746	----	155	157
Liberty Trust Co	250,000	72,778	2,015,198	100	160	-----
Mercantile Tr Co	200,000	128,091	2,330,167	100	300	-----
Peoples Trust Co	500,000	83,779	5,820,175	100	250	-----
Pioneer Trust Co	267,500	423,600	3,518,415	100	280	285
Fidelity Savs Tr Co	250,000	148,809	3,911,256	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	232,904	3,789,125	100	------	-----
First National Bank	500,000	577,554	5,100,717	100	------	-----
American Nat Bank	200,000	379,477	6,501,779	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	------	-----
Tootle-Lacy N Bk	200,000	257,664	5,752,971	100	------	-----
First Trust Co	100,000	23,547	1,963,310	----	------	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,827,032	100	185	200
Boatmen's Bank	2,000,000	1,145,797	19,278,679	100	125	-----
Bremen Bank	200,000	668,764	5,278,581	100	------	375
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	-----
Chippewa Bank	100,000	119,977	2,305,466	100	215	-----
First National Bank	10,000,000	6,273,417	96,285,767	100	192	195
Franklin Bank	600,000	1,170,579	7,298,371	100	------	280
Grand Ave Bank	200,000	80,000	2,726,722	100	200	-----
Internat Bank St L	500,000	739,236	5,582,567	100	275	300
Jefferson Bank	200,000	154,847	2,994,977	100	130	-----
Jeff-Gravois Bank	200,000	140,000	2,306,000	100	160	170
Lafayette So Side Bk	1,000,000	856,337	17,445,754	100	275	-----
Lowell Bank	100,000	53,473	2,379,467	100	120	130
Manchester Bank	250,000	199,794	3,914,978	100	200	-----
Merch Laclede Nat	1,700,000	1,819,174	14,438,717	100	235	-----
Nat Bank of Comm	10,000,000	5,359,092	50,888,785	100	130	133
Night & Day Bank	150,000	108,377	3,017,976	100	------	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	275	-----
State National Bank	2,000,000	1,267,312	12,431,323	100	150	-----
United States Bank	1,000,000	700,000	7,737,995	100	180	-----
American Trust Co	1,000,000	337,907	8,643,091	100	131	-----
B'way Sav Tr Co	200,000	111,547	1,664,764	100	150	160
Chouteau Trust Co	100,000	62,000	1,200,000	100	145	150
City Trust Co	100,000	24,727	1,353,293	100	120	130
Easton-Taylor Tr Co	100,000	83,077	1,203,760	100	165	-----
Farm & Mer Tr Co	200,000	134,507	4,256,774	100	------	-----
Laclede Trust Co	100,000	102,547	1,430,794	100	180	-----
Liberty Cent Tr Co	3,000,000	1,191,609	27,898,232	100	142	150
Mercantile Tr Co	5,000,000	7,332,377	45,283,732	100	314	-----
Miss Vall Trust Co	3,000,000	5,234,577	23,490,978	100	------	238
Nor St L Sav Tr Co	100,000	139,834	2,356,983	100	230	-----
Northwest'n Tr Co.	500,000	380,557	7,617,731	100	150	160
St L Union Tr Co	Does no	banking	business	100	------	190
Savings Trust Co	100,000	52,829	1,607,400	100	130	-----
South Side Tr Co	200,000	90,181	2,409,310	100	------	185
Union Station Tr	200,000	55,000	1,653,192	100	100	110
West St L Trust Co	200,000	54,009	1,941,727	100	150	160

MONTANA—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	743,887	5,933,774	----	------	-----
Miners S Bk & Tr Co	200,000	93,149	1,104,010	----	------	-----
Silver Bow Nat Bk	200,000	30,049	1,779,972	----	------	-----
Metals Bk & Tr Co	300,000	265,422	5,591,941	100	------	-----
Helena—						
American Nat Bank	200,000	261,120	2,806,389	100	------	-----
Nat Bk of Montana	250,000	141,392	2,466,997	100	------	-----
Montana Tr & S Bk	150,000	119,497	1,206,426	100	------	-----
Conrad Tr & S Bk	200,000	102,347	1,423,714	100	------	-----
Union Bk & Tr Co	250,000	409,697	2,353,256	100	------	-----

NEBRASKA—*Nat. banks Sept. 6; State institutions latest returns*

					Per	share.
Lincoln—						
Central Nat Bank	150,000	149,777	2,578,718	100	------	-----
City National Bank	500,000	150,111	3,314,064	100	------	-----
First National Bank	525,000	589,964	5,050,093	100	------	-----
First Savings Bank	105,000	106,376	1,930,070	100	------	-----
Nat Bk of Comm'ce	250,000	311,501	2,988,232	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	227,727	3,129,086	100	------	-----
First National Bank	1,250,000	983,060	16,160,476	100	------	-----
Live Stock Nat Bk	650,000	113,200	6,015,367	100	------	-----
Merchants' Nat Bk	1,000,000	1,028,377	12,401,173	100	------	-----
Nebraska Nat Bank	500,000	211,697	2,759,237	100	------	-----
Omaha Nat Bank	1,000,000	1,414,479	20,444,770	100	------	-----
Packers Nat Bank	200,000	t223,972	t3,577,332	100	------	-----
Stock Yds Nat Bk	750,000	1,176,671	7,670,794	100	------	-----
State Bank	300,000	124,000	4,500,000	100	------	-----
U S National Bank	1,100,000	t1,174,247	t17107,746	100	------	-----

NEW HAMPSHIRE—*National banks June 30.*

					Per	share.
Manchester—						
Amoskeag Nat Bk	200,000	602,727	3,594,991	100	------	-----
First National Bank	150,000	180,922	1,879 218	100	------	-----
Manchester Nat Bk	150,000	308,441	2,347,903	100	------	-----
Merchants Nat Bk	150,000	67,317	1,079,904	100	------	-----

NEW JERSEY—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share.
Asbury Park—						
Asb Pk & Oc Gr Bk	200,000	520,967	5,474,422	----	------	-----
Merchants Nat Bk	100,000	62,140	1,633,783	----	------	-----
Asbury Park Tr Co	100,000	71,629	2,158,907	----	------	-----
Seacoast Trust Co	100,000	114,417	3,668,397	----	------	-----
Atlantic City—						
Atlantic City Nat Bk	50,000	614,172	5,784,870	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	203,667	4,033,721	100	------	-----
Second Nat Bank	100,000	354,644	4,146,155	----	------	-----
Union Nat Bank	100,000	202,887	2,221,771	100	------	-----
Atlantic S D & Tr Co	150,000	580,000	5,750,000	100	------	-----
Guarantee Trust Co	600,000	478,741	4,568,933	----	------	-----
Equitable Trust Co	200,000	44,579	3,283,888	----	------	-----
Marine Trust Co	100,000	228,511	3,639,726	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	169,021	5,666,666	100	------	-----
Mechanics' Tr Co	200,000	555,374	9,655,964	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	266,604	2,077,199	----	------	-----
Cumberland Nat Bk	150,000	515,016	2,455,692	----	------	-----
Farm & Mer Nat Bk	150,000	109,634	1,325,008	100	------	-----
Cumberland Tr Co	150,000	171,330	1,603.354	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	316,170	6,022,638	100	250	-----
First National Bank	200,000	546,102	5,412,792	100	*240	-----
National State Bk	500,000	728,072	7,251,964	100	*250	-----
Camden S D & T Co	500,000	919,299	9,643,684	25	*105	-----
Broadway Trust Co	100,000	208,042	3,547,524	100	*276	-----
Central Trust Co	100,000	363,242	3,121,185	25	*90	-----
Merchants' Tr Co	200,000	175,441	2,610,549	100	*200	-----
Parkside Trust Co	100,000	110,351	1,760,907	100	*180	-----
Security Trust Co	100,000	241,299	4,056,707	100	*300½	-----
West Jersey Tr Co	200,000	263,740	2,482,906	100	*225	-----
East Orange—						
East Orange Bank	150,000	60,447	2,554,270	100	135	150
Sav Inv & Trust Co	500,000	344,957	8,915,787	100	200	225
Essex County Tr Co	200,000	226,429	6,163,770	100	250	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	142,472	3,850,028	100	165	-----
National State Bk	350,000	951,347	8,404,906	50	150	-----
Elizabeth Trust Co	200,000	72,170	1,804,875	100	------	150
Union Co Trust Co	300,000	340,844	8,521,239	100	------	*320
Hoboken—					Per	share.
First National Bank	500,000	1,028,961	9,776,969	25	75	85
Second Nat Bank	500,000	317,123	6,667,042	100	275	310
Columbia Trust Co	100,000	73,291	1,260,344	100	150	165
Hoboken Trust Co	100,000	173,290	3,819,069	100	250	-----
Hudson Trust Co	1,000,000	1,347,998	25,258,729	100	350	400
Jefferson Trust Co	400,000	185,227	5,019,917	100	175	-----
Steneck Trust Co	200,000	189,271	6,278,715	100	250	-----
Trust Co of N J	1,000,000	1,719,349	34,531,987	100	375	400
Jersey City—					Per	share
Claremont Bank	200,000	188,750	5,315,442	100	185	-----
First National Bank	1,000,000	d1,354,047	d11829978	100	220	260
Hudson Co Nat Bk	250,000	r817,570	r5,691,944	100	390	400
Merchants' Nat Bk	200,000	118,517	3,324,175	100	110	-----
Commercial Tr N J	1,000,000	2,660,121	33,229,773	100	415	435
Greenv Bk & Tr Co	200,000	160,927	4,522,149	100	130	160
Lincoln Trust Co	300,000	693,704	4,922,340	100	------	*288
Mercantile Tr Co	100,000	104,000	6,546,100	100	250	-----
N J T Gu & Tr Co	1,000,000	1,204,671	17,389 714	100	320	360
Union Trust Co	500,000	271,477	8,456,771	100	120	-----
Long Branch—						
Citizens' Nat Bank	100,000	v203,000	v1,500,000	100	------	-----
Long Branch Bkg Co	150,000	83,730	1,221,000	50	------	-----
Morristown—					Per	share.
First National Bank	200,000	261,100	3,755,187	100	------	-----
National Iron Bank	200,000	96,690	3,368,103	50	------	-----
American Trust Co	150,000	64,255	1,318,943	100	------	-----
Morristown Tr Co	600,000	434,070	6,846,901	100	------	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	82,449	842,857	25	------	-----
Union Nat Bank	100,000	167,676	1,119,142	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	325,590	10,670,243	100	140	-----
Br'd & Market N B	200,000	240,042	5,132,213	100	200	-----
Mer & Mfr's N B	1,350,000	1,764,950	10,806,552	100	220	-----
Nat Newark & Essex Banking Co	2,500,000	2,264,867	25,178,480	100	285	300
National State Bk	500,000	800,014	5,468,387	100	245	-----
North Ward Nat B	400,000	634,447	7,309,271	100	275	-----

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. x Ex-dividend. u Capital to be increased June 30 1921. v Nov. 15 1920. n Including Fidelity Sav & Tr stock. l Last sale. r April 28 1921. s Sept. 8 1920. t Feb. 21 1921. a Includes Minn. L. & Tr. stock. v Dec. 29 1920. t Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	199,767	2,884,281	100	175	-----
Clinton Trust Co	200,000	177,499	4,385,545	100	175	-----
Federal Trust Co	1,000,000	1,153,747	13,868,274	100	255	-----
Fidelity Union Tr Co	5,250,000	2,460,554	50,078,926	100	230	235
Ironbound Tr Co	200,000	312,570	10,491,974	100	350	-----
Liberty Trust Co	100,000	55,544	1,551,161	100	125	-----
Newark Trust Co	200,000	20,000	1,613,201	100	110	-----
Spr'g'fld Ave Tr Co	100,000	146,407	4,104,807	100	150	-----
Washington Tr Co	200,000	174,549	2,642,742	100	175	-----
West Side Trust Co	300,000	350,594	7,809,757	100	375	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	752,577	8,050,709	100	-----	-----
People's Nat Bank	100,000	250,779	2,830,870	100	-----	-----
New Brunsw Tr Co	200,000	156,712	3,516,680	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	500,000	a621,027	a4,018,199	100	-----	-----
Hobart Trust Co	400,000	252,949	3,198,544	100	-----	-----
Passaic T & S D Co	500,000	565,912	10,176,912	100	----	-----
People's Bk&Tr Co	400,000	617,204	6,969,946	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	761,683	5,233,950	100	-----	-----
Paterson Nat Bank	300,000	a660,000	a4,300,000	100	-----	-----
Second Nat Bank	250,000	502,507	7,982,729	50	-----	-----
Paterson Sav Inst	1,000,000	1,152,144	20,779,393	100	-----	-----
Citizens' Trust Co	250,000	538,657	7,376,721	100	-----	-----
Franklin Trust Co	150,000	184,847	2,306,243	100	-----	-----
Hamilton Trust Co	500,000	514,669	7,668,397	100	-----	-----
U S Trust Co	350,000	558,834	13,236,776	100	-----	-----
Plainfield—						
City National Bank	150,000	244,048	4,442,711	100	-----	----
First National Bank	200,000	135,924	5,156,012	100	-----	----
Plainfield Trust Co	500,000	527,529	7,643,731	100	-----	----
State Trust Co	100,000	108,710	1,823,791	100	-----	----
Trenton—						
Broad St Nat Bank	250,000	565,512	7,603,666	100	-----	----
First National Bank	500,000	765,394	7,182,858	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,158,137	17,704,322	50	-----	-----
Trenton Bank'g Co	500,000	910,474	8,353,775	50	-----	-----
Mercer Trust Co	100,000	290,917	4,816,670	100	-----	-----
Trenton Trust Co	500,000	418,027	6,670,771	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) Sept. 6; State inst. Sept. 6.*

Albany—					Per	share.
First National Bank	500,000	a731,091	a9,191,970	100	180	190
Mech & Farmers	250,000	n1,076,470	n2,159,666	100	500	----
Nat ComrBk&TrCo	1,250,000	3,078,277	28,233,438	100	330	335
N Y State Nat Bk	1,000,000	t1,543,933	t26718,186	100	-----	*225
Albany Trust Co	400,000	n451,127	n8,371,768	100	155	160
Auburn—					Per	share.
Cayuga Co Nat Bk	100,000	306,577	2,037,402	100	-----	-----
Nat Bk of Auburn	200,000	a119,597	a2,103,115	100	-----	-----
Auburn Trust Co	150,000	n247,070	n4,691,738	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	68,394	2,232,810	100	-----	-----
City National Bank	200,000	218,630	3,346,141	100	-----	-----
First National Bank	400,000	t321,707	t4,934,978	100	-----	-----
People's Trust Co	500,000	219,133	5,250,700	100	-----	-----
Brooklyn—*State Bank & Trust Co. returns date Nov*				15'2	1. *Per*	share
Bank of Coney Isl'd	200,000	163,000	4,371,900	100	145	155
First National Bank	500,000	845,600	10,491,700	100	250	260
Globe Exchange Bk	150,000	37,500	1,894,700	----	-----	-----
Greenpoint Nat Bk	200,000	369,700	3,168,000	100	175	185
Homestead Bank	200,000	182,400	4,446,700	100	80	100
Mechanics' Bank	1,600,000	1,689,700	36,201,900	50	90	96
Montauk Bank	100,000	101,100	2,897,000	100	125	----
Municipal Bank	200,000	132,500	2,860,700	100	----	----
Nassau Nat Bank	1,000,000	1,516,000	14,600,700	100	220	----
North Side Bank	300,000	378,200	7 855,000	100	195	205
People's Nat Bank	200,000	320,700	5,390,000	100	150	160
West End Bk	200,000	119,200	1,619,000	100	-----	-----
Brooklyn Trust Co	1,500,000	2,773,000	34,058,900	100	405	420
Kings Co Trust Co	500,000	2,975,000	23,269,400	100	670	685
Manufact'rs' Tr Co	2,000,000	2,505,400	41,803,000	100	210	-----
Midwood Trust Co	500,000	284,900	1,308,700	100	-----	-----
People's Trust Co	1,500,000	2,107,800	40,415,000	100	290	-----
Buffalo—					Per	share.
Broadway Nat Bk	300,000	v80,402	v4,362,838	100	175	200
Lafayette Nat Bk	750,000	a394,881	a7,455,773	100	200	205
Liberty Bank	2,000,000	n2,157,883	n3 0954879	100	280	285
Manuf & Trad Nat	2,000,000	2,480,188	35,161,640	100	275	280
Marine Trust Co	10,000,000	9,369,547	89,513,792	100	245	250
People's Bank	1,000,000	1,000,207	16,178,245	100	250	-----
South Side Bank	100,000	70,600	2,075,170	100	180	190
Buffalo Trust Co	1,000,000	1,375,000	15,083,499	100	290	300
Citizens Tr Co	1,250,000	1,621,700	19,902,090	100	220	230
Fidelity Trust Co	1,000,000	1,132,500	17,580,701	100	220	225
Elmira—					Per	share.
Merchants' Nat Bk	250,000	125,472	1,499,795	100	-----	-----
Second Nat Bank	400,000	698,390	7,395,356	100	-----	-----
Chemung Can T Co	600,000	n 598,126	n7,708,731	100	-----	-----

New York City—	Deposits of	N. Y. City	banks are	repo	rted na	and
are of date Dec.	31 1921.	Surplus an	d profits ar	s of	date Se	pt. 6
1921 for Nation	al and Nov.	15 for State	banks. A	divi	dend re	cord
of banks and	trust comp	anies in N	ew York Ci	ty an	d Broo	klyn
may be found in	ear "Ry.	and Ind."	Sec., page	247		
Am Exch Nat Bank	5,000,000	7,951,700	84,510,000	100	245	250
Amer Union Bank	200,000	217,200	n1,834,700	100	-----	-----
Atlantic Nat Bank	1,000,000	1,144,600	15,013,000	100	225	----
Bank of America	5,500,000	5,855,900	49,580,000	100	180	185
Bank of Europe	450,000	275,100	n6,518,700	100	-----	-----
Bank of Manhat Co	5,000,000	17,520,700	113014000	50	215	220
Bk of N Y, N B A	2,000,000	7,333,800	28,412,000	100	460	470
Bank of U S	1,500,000	784,700	n37369700	100	165	-----
Bk of Wash Heights	100,000	439,900	3,470,000	100	325	-----
Battery Pk Nat Bk	1,500,000	1,481,500	8,154,000	100	145	155
Berardini State Bk	150,000	704,600	n305,900	----	-----	-----
Bigelow State Bank	100,000	18,600	n 848,900	----	-----	-----
Bowery Bank	250,000	818,900	5,334,000	100	430	450
Broadway Cent Bk	200,000	151,300	n3,404,400	100	120	----
Bronx Borough Bk	150,000	182,000	n4,446,700	100	80	90
Bronx Nat Bank	200,000	302,700	s3,053,700	100	150	160
Bryant Park Bank	200,000	189,100	n2,606,300	100	145	155
Chase Nat Bank	20,066,400	21,066,400	299723000	100	283	288
Cent Mercantile Bk	200,000	114,900	n2,418,700	100	175	190

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	7,000,000	8,682,200	116800000	100	260	270
Chelsea Exch Bank	1,000,000	214,500	n7,206,700	100	80	90
Chemical Nat Bank	4,500,000	15,191,000	102625000	100	495	505
Coal & Iron Nat Bk	1,500,000	1,451,100	13,537,000	100	208	215
Colonial Bank	600,000	1,716,100	17,284,000	100	350	-----
Columbia Bank	2,000,000	1,743,500	25,297,000	100	150	-----
Commonwealth Bk	400,000	896,000	8,789,000	100	215	225
Continental Bank	1,000,000	843,000	6,161,000	100	125	135
Corn Exchange Bk	7,500,000	9,758,800	175344000	100	360	370
Cosmopolitan Bank	200,000	92,000	n3,322,200	100	90	100
East River Nat Bk	1,000,000	769,200	15,223,000	100	170	-----
Fifth Avenue Bank	500,000	2,339,700	19,446,000	100	910	----
Fifth National Bk	1,000,000	809,000	14,158,000	100	150	-----
First National Bank	10,000,000	38,650,130	201530000	100	930	945
Garfield Nat Bank	1,000,000	1,652,700	15,332,000	100	215	225
Gotham Nat Bank	1,500,000	1,693,700	s12962,100	100	185	190
W R Grace & Co Bk	500,000	1,094,000	3,696,000	100	-----	-----
Greenwich Bank	1,000,000	2,008,000	18,394,000	100	240	260
Hanover Nat Bank	3,000,000	21,296,000	96,821,000	100	815	835
Harriman Nat Bk	1,000,000	1,789,400	s27,453000	100	390	-----
Import & Trad Nat	1,500,000	8,746,200	26,763,000	100	515	530
Industrial Bank	1,000,000	637,100	n6,222,600	100	160	170
Irving National Bk	12,500,000	11,550,300	189285000	100	193	198
Mechan & Metals National Bank	10,000,000	17,555,600	148376000	100	345	350
Mutual Bank	200,000	813,600	11,074,000	100	-----	-----
Nat American Bk	1,000,000	500,000	s2,044,900	100	130	150
Nat Butch & Drov	500,000	249,300	4,204,000	25	130	140
Nat Bk of Com'ce	25,000,000	35,485,200	265658000	100	245	252
National City Bank	40,000,000	65,745,400	c527907000	100	332	337
New Netherland Bk	600,000	580,400	n8,518,000	----	120	135
North American Bk	200,000	103,200	n921,200	100	-----	-----
Pacific Bank	1,000,000	1,758,800	23,480,000	100	300	-----
Nat Park Bank	10,000,000	23,692,300	132130000	100	400	410
Peoples Comm'l Bk	100,000	54,500	d1,334,200	----	-----	-----
Progress Nat Bank	400,000	56,500	s1,233,900	100	-----	-----
Public Nat Bank	3,000,000	3,903,600	s73,292000	100	234	242
Seaboard Nat Bank	3,000,000	4,981,500	43,577,000	100	235	245
Standard Bank	100,000	147,200	n2,012,100	100	200	225
State Bank	2,500,000	3,828,100	76,081,000	100	245	260
Twenty-third W Bk	250,000	302,600	n6,838,200	100	190	-----
Union Exch Nat Bk	1,000,000	1,589,000	18,207,000	100	195	-----
Yorkville Bank	200,000	838,100	18,161,000	100	420	-----
Trust Co. returns da	*te Nov.* 15	1921				
American Trust Co	1,500,000	638,900	15,448,000	100	-----	-----
Bankers Trust Co	20,000,000	20,409,500	280452300	100	317	321
Central Union Tr Co	12,500,000	18,496,100	193635000	100	355	365
Columbia Trust Co	5,000,000	7,777,800	33,256,900	100	300	310
Commercial Tr Co	1,000,000	522,100	7,284,700	100	105	135
Empire Trust Co	2,000,000	2,122,700	47,160,000	100	300	310
Equitable Trust Co	12,000,000	16,502,700	206458000	100	275	280
Farmers' L & Tr Co	5,000,000	12,641,200	134064000	100	410	-----
Fidelity Inter TrCo	1,500,000	1,698,700	21,127,000	100	200	210
Fulton Trust Co	500,000	702,300	8,814,000	100	240	260
Guaranty Trust Co	25,000,000	16,552,800	430834300	100	195	198
Hudson Trust Co	500,000	751,600	7,007,500	100	170	-----
Italian Discount & Trust Co	1,000,000	790,300	12,044,500	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	6,053,300	17,167,000	100	112	120
Lincoln Trust Co	2,000,000	1,236,500	25,774,900	100	155	165
Mercantile Trust	1,000,000	1,141,000	18,437,400	100	260	280
Metropolitan Tr Co	2,000,000	3,418,500	27,780,000	100	255	265
N Y L Ins & Tr Co	1,000,000	2,716,600	24,962,300	100	600	-----
New York Trust Co	10,000,000	16,996,200	160065000	100	315	320
Title Guar & Tr Co	7 500,000	13,566,200	34,305,700	100	270	280
U S Mtge & Tr Co	3,000,000	4,324,700	52,019,100	100	260	270
U S Tr Co of N Y	2,000,000	15,773,700	52,119,100	100	900	-----
Jamaica, L. I.—						
First National Bank	100,000	99,800	5,112,000	100	-----	-----
Rochester—					Per	share
Central Bank	400,000	455,882	10,404,565	100	220	225
Lincoln-Alliance Bk	2,000,000	n2,673,464	n38 191119	100	218	225
Merchants' Bank	500,000	597,709	9,663,931	100	190	200
Nat Bank of Comm	750,000	a1,106,597	a12669735	100	160	170
Traders' Nat Bank	750,000	496,392	9,385,008	100	155	165
Genesee Vall Tr Co	400,000	454,191	6,833,119	100	-----	-----
Roch Tr & S D Co	1,000,000	1,275,275	30,197,340	100	235	-----
Security Trust Co	300,000	860,507	14,387,778	100	400	450
Union Trust Co	1,250,000	728,624	17,962,214	100	153	156
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,195,834	16,581,792	100	155	160
Merchants' Nat Bk	300,000	351,066	2,784,602	100	205	210
Salt Springs Nat Bk	800,000	407,974	4,849,579	100	190	200
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	n1,800,608	n36 221299	100	210	215
Syracuse Trust Co	1,500,000	1,082,217	23,076,840	100	206	-----
Troy—					Per	share
Manufac'rs Nat Bk	600,000	697,897	18,740,090	100	275	280
National City Bank	300,000	v287,219	v4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	210	225
People's Bank	100,000	168,734	1,083,047	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	-----	-----
United Nat Bank	240,000	v443,498	v901,621	100	290	305
Troy Trust Co	200,000	108,217	2,777,400	100	90	100

• Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s Sept. 6 1921. v Feb. 21 1921. l Last sale. t June 30 1921. h New stock. a Apr. 28 1921. y Ex-rights. r April 11 1918. d June 23 1920 n Nov. 15 1921. c Includes Foreign Branch Deposits. z Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,250,000	1,859,477	10,280,808	100	------	------
Oneida Nat Bank	600,000	971,397	3,294,007	100	------	------
Utica City Nat Bk	1,000,000	384,037	4,017,584	100	------	------
Citizens' Trust Co	500,000 e	759,704	e15228 202	100	------	------
Oneida Co Trust Co	250,000 e	457,332	e2,400,192	100	------	------
Utica Tr & Dep Co	1,000,000 s	847,944	e10975 770	100	------	------
Watertown—					Per	share.
City National Bank	100,000	135,477	1,612,778	100	------	------
Jefferson Co NatBk	250,000 t	356,801	t3,987,297	100	------	------
Watertown Nat Bk	200,000 s	317,717	s3,012,926	100	------	------
North'n N Y Tr Co	400,000	669,324	6,996,109	100	------	------
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000 s	187,432	s6,829,319	100	------	------
Mt Vernon Tr Co	200,000	391,745	7,230,772	100	------	------
New Rochelle—						
Nat City Bank	200,000	231,847	6,975,769	100	------	------
North Ave Bank	50,000	e58,291	e1,064,179	----	------	------
Huguenot Tr Co	150,000	125,984	2,660,713	----	------	------
N Rochelle Tr Co	200,000	241,397	5,343,146	100	------	------
Ossining—1st Nat	100,000 s	102,437	s 906,382	100	------	------
Ossining Nat Bk	100,000	46,883	1,770,025	100	------	------
Peekskill—						
Westches Co Nat	100,000	360,420	5,040,362	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	76,527	1,659,997	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	127,786	2,788,170	100	110	125
Rye—Rye Nat Bk	50,000	131,073	1,635,874	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100	------	------
Cent Bk West Co	100,000	51,790	957,310	100	------	------
County Trust Co	150,000	169,807	4,711,590	100	------	------
Yonkers—First Nat	300,000	119,247	5,406,000	50	------	------
Yonkers Nat Bk	200,000 s	63,000	s2,499,000	100	------	------
Westches'r Tr Co	300,000	e320,732	e7,010,939	100	------	------
Yonkers TrustCo	250,000	113,798	2,157,234	----	------	------

NORTH CAROLINA—*Nat. bks. Sept 6; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	445,536	3,444,757	100	------	------
Commercial Nat Bk	500,000	s545,917	s2,197,709	100	------	------
First National Bank	300,000	594,477	1,024,536	100	------	------
Mer & Farm N Bk	200,000	410,700	1,958,772	100	------	------
Security Savs Bank	90,000	5,000	335,000	100	------	------
Union Nat Bank	200,000	s205,447	s2,204,440	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	644,937	3,072,476	100	------	------
Durham—						
Citizens' Nat Bank	100,000	t135,000	t1,500,000	100	------	------
Fidelity Bank	100,000	671,219	4,640,402	----	------	------
First National Bank	600,000	s500,000	s4,000,000	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	98,765	1,359,008	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738	----	------	------
GreensboroBkL&Tr	390,000	133,412	2,821,199	100	------	------
Textile Bank	25,000	98,042	429,916	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	172,329	2,826,673	100	------	------
Comm'l Nat Bank	300,000	224,977	3,441,026	100	------	------
Merchants' Nat Bk	300,000	156,891	4,186,959	100	------	------
Raleigh Bkg &TrCo	100,000	35,000	1,036,975	100	------	------
Wilmington—					Per	share
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	------
Murchison Nat Bk	1,000,000	t1,063,417	t8,228,719	100	------	------
People's Sav Bank	65,000	153,177	2,057,832	25	------	------
Wilm Sav & Tr Co	100,000	314,037	4,016,040	50	------	------
Winston-Salem						
People's Nat Bank	150,000	s42,500	s1,218,400	100	------	------
Wachovia Bk & Tr	1,333,100	1,598,786	18,564,243	100	------	------

NORTH DAKOTA—*Nat. banks June 30; State institutions latest returns.*

Fargo—					Per	share.
Dakota Sav Bank	100,000	45,000	904,012	----	------	------
Fargo National Bk	50,000	15,147	520,845	100	------	------
First National Bank	300,000	323,307	4,581,731	100	------	------
Merchants Nat Bk	100,000	159,099	1,867,157	100	------	------
Northern Nat Bank	100,000	29,207	1,332,543	100	------	------
Security Nat Bank	100,000	18,207	247,422	----	------	------

OHIO—*National banks September 6; State institutions latest returns.*

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100	------	------
City National Bank	240,000	s316,637	s4,284,918	100	------	------
Dime Savings Bank	500,000	190,971	4,106,738	100	------	------
First National Bank	500,000	1,070,064	7,598,785	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,094,714	5,295,720	100	310	350
Brighton Bk&Tr Co	215,000	409,991	8,439,713	100	300	350
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citizens' Nat Bank	2,000,000	2,194,197	7,908,423	100	175	185
City Hall Bank	100,000	360,444	2,484,498	100	350	380
Columbia B & S Co	100,000	262,691	1,696,754	10	38	40
Cosmop Bk & Tr Co	250,000	180,027	6,783,077	50	90	105
East End Bank	50,000	38,704	520,332	100	140	------
Fifth-Third Nat Bk	3,000,000	2,241,716	30,994,049	100	245	260
First National Bank	6,000,000	5,084,303	33,732,738	100	194	200
Fourth Nat Bank	500,000	1,233,894	8,368,709	100	285	------
Lincoln Nat Bank	500,000	997,627	6,048,196	100	235	270
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	135,771	1,453,711	50	110	------
Pearl Market Bank	400,000	226,447	4,304,083	100	150	------
People's Bk & SvCo	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,330,370	20,897,788	10	22	23½
Second Nat Bank	1,000,000	740,294	6,757,967	100	145	160
So Ohio S Bk&TrCo	200,000	135,767	3,850,777	100	210	250
Stock Yards Bk	100,000	175,000	1,000,000	100	175	------
Union S B & Tr Co	1,000,000	2,999,462	19,772,720	100	------	------
Western Bk & TrCo	1,000,000	851,539	13,590,261	100	225	------
Central Trust Co	1,000,000	1,426,788	6,016,177	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	179,699	2,713,705	50	------	------
Broth'd of Loc Eng						
Co-Oper Nat Bk	1,000,000	127,712	5,603,035	100	------	------
Cent N B,S & Tr Co	1,800,000	2,843,949	31,660,949	100	250	------
Clark Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	240,380	1,904,215	100	------	------
Garfield Sav Bk Co	600,000	613,677	15,858,726	100	255¾	------
Lorain St Sav & Tr	200,000	279,809	6,116,641	100	230	------
National City Bank	2,000,000	865,039	14,864,749	100	153	------
Pearl St S & T Co	600,000	699,966	14,909,265	100	------	------
United Bk & Sav Co	1,500,000	793,399	18,382,913	100	230	235
Cleveland Trust Co	4,500,000	5,070,694	106062410	100	220	230
Guardian Sav & Tr	4,000,000	5,090,120	70,696,744	100	225	230
Home Sav & Trust	300,000	104,365	2,908,576	100	------	------
L Sh Bkg & Tr Co	1,000,000	470,172	26,703,239	100	325	------
State Bkg & Tr Co	750,000	606,799	11,037,410	100	------	195
Union Sav & L Co	900,000	593,122	2,266,013	100	------	155
Union Trust Co	14,833,333	19,056,489	207253194	100	180	182
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	243,725	11,709,975	100	130	135
City National Bank	300,000	370,270	6,257,139	100	210	240
Columbus Sav Bk	50,000	64,440	1,158,000	100	------	------
Commer'l Nat Bk	300,000	692,607	6,266,705	100	310	325
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100	160	225
Hayden-Clin N Bk	700,000	1,026,977	7,558,318	100	220	240
Huntington Nat Bk	1,000,000	326,887	8,179,799	100	------	------
Market Exch Bank	100,000	157,872	3,229,067	100	200	240
Nat Bk of Com'ce	300,000	490,192	4,100,109	100	225	240
First Nat Bk	500,000	684,120	7,421,739	100	260	280
Ohio National Bank	600,000	1,174,414	13,540,298	100	330	340
State S Bk & Tr Co	400,000	268,279	2,731,955	100	130	140
Dayton—					Per	share.
American Nat Bank	200,000	s158,904	s1,586,291	100	145	155
City National Bank	400,000	s449,132	s5,648,433	100	240	------
Dayton Nat Bank	300,000	e167,092	e2,793,677	100	160	170
Merchants' Nat Bk	200,000	s147,647	s2,353,210	100	150	160
Third Nat Bank	400,000	s349,542	s2,123,727	100	180	------
Winters Nat Bank	1,000,000	s677,902	s7,263,993	100	160	170
City Tr & Sav Bank	200,000	84,000	2,722,579	100	------	------
Dayton Sav & T Co	600,000	784,097	14,981,732	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	294,667	7,494,716	100	205	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	190	200
First National Bank	500,000	1,482,623	7,925,799	100	330	------
Com Guard Tr&Sav	1,400,000	803,407	19,869,279	100	------	160
Home Sav Bank	250,000	557,677	4,997,261	100	300	------
Mer & Cl'k Sav Bk	150,000	356,852	2,386,268	100	305	------
Northern Nat Bank	1,000,000	1,132,877	9,777,071	100	205	------
Ohio S Bk & Tr Co	1,000,000	1,350,473	22,666,742	100	210	------
Second Nat Bank	1,000,000	2,656,907	15,078,926	100	320	------
Secur S B & Tr Co	250,000	386,741	5,730,745	100	------	*250
Spitzer-Ror T & Bk	300,000	246,721	2,960,694	100	100	------
Tol Sav Bk & Tr Co	300,000	666,399	3,216,902	100	295	------
Union Savs Bank	250,000	380,777	1,302,214	100	238	------
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	411,227	5,447,480	100	------	------
Commer'l Nat Bk	500,000	600,597	5,583,053	100	------	------
Dollar Sav & Tr Co	1,500,000	1,857,071	14,267,718	100	------	------
First National Bank	1,500,000	2,556,324	13,315,932	100	------	------
Mahoning Nat Bk	1,000,000	517,707	3,763,202	100	------	------
Mahoning S&Tr Co	100,000	142,774	1,337,741	100	------	------

OKLAHOMA—*National banks Sept. 6; State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	s44,372	s1,832,791	100	------	------
First State Bank	50,000	5,000	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	781,272	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share
American Nat Bank	100,000	30,020	1,860,906	100	------	------
City National Bank	50,000	s15,867	s615,008	100	------	------
First Nat B of McA	100,000	s53,707	s1,543,148	100	------	------
Muskogee—					Per	share
Commercial Nat Bk	250,000	159,677	3,390,728	100	------	------
Exchange Nat Bank	300,000	108,977	2,157,918	100	------	------
First National Bank	500,000	206,509	4,583,793	25	------	------
Muskogee Nat Bk	200,000	73,677	2,146,773	100	------	------
Oklahoma City—					Per	share
American Nat Bank	500,000	678,291	10,843,820	100	------	------
Farmers' Nat Bank	100,000	149,541	2,757,791	100	------	------
Fidelity Nat Bank	200,000	74,099	3,545,677	100	------	------
First State Bank	500,000	671,297	11,511,904	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	500,000	s104,979	s3,061,973	100	------	------
Okla Stk Yds, N B	250,000	s115,490	s1,890,957	100	------	------
Security Nat Bank	500,000	268,313	5,085,977	100	------	------
Southwest Nat Bk	250,000	76,272	3,471,962	100	------	------
Tradesmens Nat Bk	400,000	81,040	2,807,942	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	424,102	6,960,889	100	------	------
Exchange Nat Bank	1,500,000	876,472	20,352,931	100	------	------
First Nat Bank	1,000,000	406,144	9,215,254	100	------	------

OREGON—*National banks Sept. 6; State institutions Sept. 6.*

Portland—					Per	share.
G W Bates & Co	100,000	21,747	1,259,101	100	------	------
Can Bk of Com'ce	300,000	123,304	3,245,884	100	182	185
Citizens Bank	200,000	21,440	2,154,773	100	150	------
First National Bank	2,500,000	1,421,779	29,088,321	100	190	195
Hartm'n & T'mps'n	100,000	16,320	446,716	100	------	------
Hibernia C & Sav B	200,000	145,339	5,067,932	100	180	------
Ladd & Tilton Bk	1,000,000	2,085,517	21,341,977	100	300	------
Live Stock State Bk	100,000	31,924	846,737	100	150	175
N'western Nat Bk	1,000,000	377,902	18,127,965	100	160	165
Peninsula Nat Bank	200,000	52,942	1,789,770	100	130	150
State Bank	200,000	64,512	2,528,928	100	150	------
United States N Bk	1,500,000	1,946,690	25,950,200	100	315	325
Security Sav & Tr	250,000	462,697	2,816,730	100	------	------

* Sale price. h New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. g Last sale. d These figures date Feb. 28 1920. June 15 1921. r Sept. 8 1920. e Nov. 15 1921. c Includes Oneida Co. Tr. Co. g Nov. 17 1919. †Includes trust deposits. ‡ Includes Union Tr. n Dec.29 1920. t April 28 1921. s June 30, 1921

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 6; State inst. latest ret'ns

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allentown—		$	$		Per	share.
Allentown Nat Bk	1,000,000	928,491	6,098,430	100	195	198
Merchants Nat Bk	400,000	s1,062,074	s4,993,938	100	350	390
Ridge Avenue Bank	50,000	60,337	901,739	50	110	160
Second Nat Bank	300,000	809,344	5,077,601	100	450	475
Allentown Trust Co	50,000	200,299	1,618,213	30	80	82
Citizens Trust Co	250,000	212,644	2,147,889	25	90	100
Lehigh Vall Tr Co	25,000	794,417	3,718,081	50	350	375
Penn Tr Co	300,000	188,074	1,968,472	50	80	85
Altoona—					Per	share.
First National Bank	150,000	448,229	2,688,986	100	325	350
Second Nat Bank	100,000	s378,817	s2,897,315	100	250	275
Union Bank	148,301	129,931	1,312,775	100	150	160
Altoona Trust Co	250,000	441,980	1,849,965	100	200	210
Central Trust Co	243,000	209,111	1,452,694	100	200	210
Mountain C'y T Co	162,962	175,992	1,635,491	30	45	47
Erie—					Per	share.
Bank of Erie	125,000	86,827	803,292	100	------	------
First National Bank	300,000	t 981,219	t7,016,039	100	------	------
Marine Nat Bank	300,000	511,504	5,062,391	100	------	------
People's Bank	300,000	263,127	3,738,114	100	------	------
Second Nat Bank	500,000	944,017	7,974,697	100	------	------
Cent Tr & Title Co	125,000	52,000	1,200,000	100	------	------
Erie Trust Co	300,000	595,120	6,935,047	100	------	------
Secur Sav & Tr Co	300,000	509,590	4,858,539	100	------	------
Harrisburg—					Per	share.
East End Trust Co	200,000	73,000	1,200,000	50	------	------
First National Bank	300,000	s515,944	s2,667,442	109	------	------
Harrisburg Nat Bk	300,000	t 582,644	t2,446,705	25	------	------
Merchants' Nat Bk	100,000	t 312,144	t1,235,742	100	------	------
Central Trust Co	125,000	425,317	1,862,785	25	------	------
Commercial Tr Co	125,000	113,280	738,667	50	------	------
Commonwealth Tr	275,000	824,921	3,933,936	100	------	------
Dauphin Dep Tr Co	300,000	439,007	3,634,370	100	------	------
Harrisburg Tr Co	400,000	659,776	3,054,424	100	------	------
Security Trust Co	125,000	77,471	1,432,409	25	------	------
Union Trust Co	250,000	144,714	2,206,941	100	------	------
Lancaster—					Per	share.
Conestoga Nat Bk	200,000	616,110	3,065,379	100	325	355
First National Bank	310,000	228,077	703,803	100	188	189
Fulton Nat Bank	300,000	210,144	2,352,185	100	------	*190
Lancaster Co N Bk	300,000	576,827	1,769,219	50	112	113
Northern Nat Bank	125,000	125,741	642,049	100	150	155
People's Nat Bank	200,000	252,627	1,707,646	100	205	210
Farmers' Trust Co	225,000	827,947	4,674,087	50	230	250
Guaranty Trust Co	294,000	10 0,755	842,256	100	100	101
Lancaster Trust Co	350,000	1,161,577	7,034,410	100	572	580
Northern Tr & S Co	125,000	218,544	1,999,779	50	115	120
People's Trust Co	125,000	519,749	2 894,274	50	250	255
Union Trust Co	150,000	183,500	2,136,000	50	110	115
Philadelphia—	*Deposits of*	*National*	*banks dat.*	*e De*	*c. 24*	*1921*
					Per	*share.*
American Bk & Tr	300,000	197,521	2,263,409	50	------	158
Bank of Nor Amer	1,000,000	2,421,124	21,240,000	100	------	300
Broad St Nat Bank	250,000	t 115,689	t1,725,999	50	------	t 60
Centennial Nat Bk	300,000	683,000	5,556,000	100	------	265
Central Nat Bank	1,000,000	4,628,177	19,867,000	100	------	515
Corn Exch Nat Bk	2,000,000	4,948,000	39,137,000	100	------	365
Drovers & Mer Nat Bank	300,000	t 104,200	t1,402,409	50	------	60
Eighth Nat Bank	275,000	1,469,000	5,777,000	100	------	560½
First National Bank	1,500,000	2,895,000	31,930,000	100	------	250
Fourth St Nat Bank	3,000,000	8,309,044	47,264,000	100	------	280
Franklin Nat Bank	1,000,000	5,620,872	49,336,000	100	------	600
Girard Nat Bank	3,000,000	7,295,809	53,627,000	100	------	365¼
Kensington Nat Bk	350,000	564,000	4,250,000	50	------	120
Manayunk Nat Bk	200,000	t 732,047	t3,833,461	100	------	406
Market St Nat Bk	900,000	2,152,099	14,541,000	100	------	222¼
Middle City Bank	300,000	111,294	2,239,314	50	------	150
Nat Bank of Comm	500,000	t 312,247	t3,948,691	100	------	125
Nat Bk of Germ'n	200,000	786,944	s5,552,559	50	------	150
Nat Bk of No Phila	500,000	n 125,062	n1,152,092	100	------	130
Nat Security Bank	250,000	1,656,000	7,861,000	100	------	483
Ninth Nat Bank	500,000	1,417,000	8,711,000	100	------	375
Northern Nat Bank	400,000	419,000	5,119,000	100	------	176
Northwestern N Bk	200,000	871,000	5,722,000	100	------	401¼
Olney Bank & Tr	125,000	95,676	2,657,909	50	------	181
Oxford Bank	250,000	108,982	2,001,326	50	------	------
Penn National Bk	1,000,000	2,739,590	11,727,000	100	------	331
Peoples Bank	200,000	60,940	3,363,000	50	------	------
Philadelphia NatBk	5,000,000	11,420,907	85,740,000	100	------	300½
Quaker City Nat B	500,000	660,000	4,278,000	100	------	128
Second Nat Bank	280,000	t 856,227	t7,050,796	100	------	317¼
Sixth Nat Bank	300,000	497,000	3,270,000	100	------	205
Southwark Nat Bk	500,000	464,000	9,252,000	100	------	220
S'western Nat Bank	200,000	177,000	1,371,000	100	------	140
State Bank of Phila	350,000	50,569	2,534,935	50	------	170
Tenth Nat Bank	300,000	227,000	3,780,000	100	------	160¼
Textile Nat Bank	400,000	265,000	3,500,000	100	------	125
Third Nat Bank	1,000,000	1,368,331	8,523,000	100	------	215
Tradesmens Nat Bk	1,000,000	2,254,877	12,547,000	100	------	250
Union Nat Bank	500,000	801,000	12,670,000	100	------	234
West Phila Bank	100,000	75,729	1,630,688	50	------	151½
Aldine Trust Co	661,800	527,759	2,030,183	100	------	160
Belmont Trust Co	125,000	109,169	1,448,803	50	------	153
Cent Tr & Sav Co	750,000	854,599	9,430,445	50	------	185
Chelten Trust Co	200,000	165,144	2,957,304	100	------	145¼
Colonial Trust Co	500,000	653,271	5,825,387	50	------	115¼
Columbia Av Tr Co	400,000	585,041	4,069,993	100	------	198¼
Commercial Tr Co	2,000,000	3,332,271	27,772,562	100	------	270¼
Com'lth T Ins & Tr	1,000,000	1,708,754	6,862,165	100	------	222
Cont-Eq T & T Co	1,000,000	1,336,544	10,315,656	50	------	103¼
Empire Tit & Tr Co	156,175	80,770	959,177	25	------	124¼
Excelsior Tr	300,000	205,240	2,928,220	50	------	164½
Federal Trust Co	200,000	217,230	3,050,912	100	------	125
Fidelity Trust Co	5,200,000	16,432,279	34,116,167	100	------	439
Finance Co, 1st pref	a1,470,000	}		{100	------	103
2d preferred	a1,830,000	} 2,762,272	1,877,799	{100	------	107¼
Frankford Trust Co	250,000	623,417	5,414,369	50	------	173
Franklin Trust Co	1,000,000	852,727	11,280,503	100	------	176½
Germantown Tr Co	1,000,000	1,274,473	9,487,700	100	------	205
Gir'd Av T & T Co	200,000	196,047	2,371,235	50	------	85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid	Ask
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	9,384,788	46,475,163	100	------	725
Guar Tr & S D Co	1,000,000	653,012	8,427,799	100	------	120
Haddingt'n T&TCo	125,000	123,004	2,426,914	100	------	121
Hamilton Trust Co	200,000	248,049	2,664,725	100	------	171
Holmesburg Tr Co	125,000	97,870	950,363	50	------	70
Indus'l Tr, T & Sav	500,000	1,445,571	7,426,907	50	------	181
Integrity Trust Co	500,000	1,830,292	8,974,769	50	------	220
Kensington Tr Co	200,000	477,771	8,039,959	50	------	60¼
Land Title & Tr Co	3,000,000	10,033,244	15,465,470	100	------	480
Liberty T & Tr Co	500,000	558,887	2,458,745	50	------	100¼
Market St T&T Co	250,000	406,709	7,082,449	50	------	190
Manayunk Tr Co	250,000	266,277	2,343,677	25	------	85
Merch Un Trust Co	500,000	497,722	1,835,744	00	------	60
Mutual Trust Co	438,038	115,311	3,272,923	00	------	36
Ninth Title & Tr Co	169,000	33,820	827,415	------	------	------
Northern Cent Tr	150,000	29,904	1,053,325	50	------	55
Northern Trust Co	500,000	2,422,774	9,054,595	00	------	493
No Phila Trust Co	250,000	544,477	5,724,573	50	------	192
Nor Western Tr Co	150,000	753,221	6,278,959	50	------	355
Parkway Trust Co	125,000	40,477	880,451	00	------	121
Pelham Trust Co	150,000	119,600	1,523,165	00	------	129
Penn Bank & Trust	200,000	60,500	1,290,695	50	------	30
Penn Co for Insur on Lives & Gr An	2,000,000	5,807,779	32,250,312	00	------	490
Penn W'h'g&SD Co	1,000,000	288,999	792,782	50	------	103
People's Trust Co	634,450	133,074	2,591,874	50	------	45
Philadelphia Tr Co	1,000,000	5,300 697	18,110,422	00	------	577
Phoenix Trust Co	300,000	64,007	1,089,628	50	------	155
Provident Life & Tr	2,000,000	7,054,737	10,319,965	100	------	397
Real Est Tr Co, com	1,319,800	692,697	5,804,565	100	------	51
do do pref	1,924 500			100	------	100¼
Real Est T I & Tr	1,500,000	3,436,578	5,318,396	100	------	345½
Republic Trust Co	400,000	248,697	2,987,810	50	------	60
Rittenhouse Tr Co	500,000	181,890	2,665,231	100	------	127¾
Roxborough Tr Co	150,000	61,147	1,545,490	50	------	------
Tacony Trust Co	150,000	201,149	1,605,902	100	------	269½
Tioga Trust Co	125,000	47,900	1,537,372	50	------	100
United Sec L I & T	1,000,000	1,121,328	1,701,197	100	------	130½
Wayne Junc Tr Co	160,000	80,397	1,505,652	100	------	78
West End Trust Co	2,000,000	1,941,877	10,116,545	100	------	150
West Phila T&T Co	500,000	684,574	5,754,811	50	------	151¼
Pittsburgh—						
Allegheny Val Bank	100,000	110,000	2,016,000	50	------	------
All Nations Dep Bk	75,000	88,211	1,906,063	------	------	------
Anchor Sav Bank	100,000	479,492	3,414,743	50	------	------
Arsenal Bank	100,000	280,524	1,350,722	50	------	------
Bank of Pittsb, N A	2,400,000	5,060,379	38,189,727	50	------	------
Bk of Secured Savs	125,000	165,527	2,094,454	50	------	------
Citizens Sav Bank	150,000	760,171	8,749 121	------	------	------
City Deposit Bank	200,000	1,158,149	11,773,305	50	------	------
Columbia Nat Bank	600,000	t1,264,704	t8,455,919	100	------	------
Diamond Nat Bank	600,000	t1,928,097	t14533 362	100	------	------
Dollar Sav Bank	------	1,285,852	38,711,747	------	------	------
Duquesne Nat Bk	500,000	739,691	7,617,468	100	------	------
Exchange Nat Bk	750,000	976,989	6,115,959	50	------	------
Farmers Dep Nat	6,000,000	2,315,022	36,271,481	------	------	------
Farmers Depos Sav	100,000	842,249	9,246,947	------	------	------
Fifth Avenue Bank	100,000	155,676	1,741,445	50	------	------
First N Bk of Birm	100,000	t 145,577	t1,831,000	100	------	------
First National Bank	5,000,000	4,015,419	49,500,954	100	------	------
Fourteenth St Bank	200,000	244,502	4,778,258	------	------	------
Freehold Bank	200,000	1,076,194	1,484,732	100	------	------
Homew'd Peop Bk	50,000	70,894	2,373,295	50	------	------
Iron & Glass Dol Sav	172,700	350,970	3,125,471	100	------	------
Keystone Nat Bank	500,000	942,030	6,620,578	100	------	------
Liberty Nat Bank	300,000	t 160,000	t2,100,000	100	------	------
Liberty Sav Bank	100,000	68,337	2,418,950	100	------	------
Manufac'rs Bank	100,000	267,597	1,227,129	50	------	------
Marine Nat Bank	300,000	t 210,000	t2,599,000	100	------	------
Mellon Nat Bank	6,000,000	9,576,894	83,039,492	100	------	------
Metropolitan N Bk	200,000	28,07	1,649,960	100	------	------
Monongahela N Bk	1,000,000	2,111,021	10,052,662	100	------	------
Nat Bank of Amer	200,000	471,771	5,432,743	100	------	------
Ohio Valley Bank	100,000	94,941	1,672,076	100	------	------
Pennsylvania N Bk	200,000	235,097	1,303,900	100	------	------
Penn Savings Bank	100,000	101,312	1,538,914	50	------	------
People's Sav&Tr Co	3,000,000	6,548,274	12,278,767	100	------	------
Second Nat Bk	300,000	s1,092,744	s5,472,220	------	------	------
Third Nat Bank	500,000	398,270	3,010,608	100	------	------
Union Nat Bank	2,000,000	t4,808,030	t20686 146	100	------	------
Union Savings Bk	1,000,000	1,262,407	22,170,996	100	------	------
Western Nat Bank	1,000,000	657,639	5,525,829	100	------	------
Western S & D Bk	250,000	425,949	3,034,705	100	------	------
Allegheny Trust Co	700,000	685,099	4,381,494	100	------	------
Colonial Trust Co	2,600,000	3,877,940	19,043,009	50	------	------
Com'wealth Tr Co	1,500,000	1,501,774	9,295,363	100	------	------
Continental Tr Co	450,000	284,497	1,544,356	100	------	------
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100	------	------
Farmers Depos Tr	1,320,000	521,077	1,826,937	------	------	------
Fidel Title & Tr Co	3,000,000	4,818,991	12,526,027	100	------	------
Franklin Sav & Tr	175,000	155,691	2,182,721	25	------	------
Hazlew'd S & T Co	165,400	185,737	2,251,494	100	------	------
Hill Top S & T Co	150,000	120,840	2,475,373	50	------	------
Manchester Savings Bank & Trust Co	250,000	164,424	2,451,422	50	------	------
Merch Sav & Tr Co	125,000	47,976	982,284	50	------	------
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	------
Oakl'd Sav & Tr Co	200,000	300,000	4,173,645	100	------	------
People's Trust Co	250,000	170,920	2,373,669	100	------	------
Pittsburgh Tr Co	2,000,000	2,202,550	13,842,777	100	------	------
Potter Title& Tr Co	500,000	206,507	4,107,597	100	------	------
Provident Trust Co	150,000	133,247	1,176,067	100	------	------
Real Est S & Tr Co	400,000	86,200	3,323,957	100	------	------
Real Estate Tr Co	2,000,000	1,986,003	3,574,634	100	------	------
South Hills Tr Co	125,000	102,310	1,473,767	100	------	------
South Side Tr Co	300,000	333,927	2,967,964	100	------	------
Terminal Trust Co	125,000	46,429	468,440	------	------	------
Union Trust Co	1,500,000	37,387,964	90,130,088	100	------	------
Washington Tr Co	350,000	442,474	6,729,095	100	------	------
West End S B & Tr	125,000	440,849	3,511,998	50	------	------
William Penn Tr Co	125,000	71,498	1,026,932	------	------	------
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50	------	------

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921 e Sept. 6 1921. s Ex-dividend. Last sale. e June 30 1920. s Apr. 28 1921. t June 30 1921. k New stock. n Nov. 9 1921.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,068,024	5,389,826	50	110	115
Keystone Nat Bank	100,000	311,614	1,263,963	100	290	295
National Union Bk	200,000	954,394	2,366,774	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	323,822	4,093,062	100	340	370
Reading Nat Bank	500,000	1,127,195	5,880,717	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	877,841	1,825,490	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	21
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,136,621	11,484,246	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	205	207
Electric City Bank	80,000	70,270	1,202,247	50	90	95
First National Bank	1,500,000	2,049,474	25,707,890	100	366	372
Green Ridge Bank	50,000	23,149	433,670	50	68	71
Keystone Bank	50,000	61,707	1,229,714	50	104	110
North Scranton Bk	60,000	132,094	1,955 920	50	172	176
Providence Bank	75,000	70,114	1,420,935	50	97	103
Peoples S & DimeBk	700,000	575,297	11,236,735	100	305	310
South Side Bank	60,000	146,720	1,920,721	50	210	-----
Third Nat Bank	400,000	1,374,999	8,281,746	100	445	455
Traders' Nat Bank	500,000	710,044	6,334,747	100	304	310
Union Nat Bank	500,000	234,327	2,866,203	100	119	123
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	89	92
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	164.989	1,797,812	50	-----	-----
First National Bank	375,000	t 587,172	t5,761,235	100	-----	-----
Luzerne Co Nat Bk	400,000	276,989	3,663,492	100	-----	-----
Miners' Bk of W B	750,000	2,538,137	10,227,996	50	-----	-----
Second Nat Bank	500,000	1,457,594	8,650,122	100	-----	-----
Slavonic Depos Bk	100,000	158,830	2,095,799	100	-----	-----
South Side Bk	125,000	72,771	1,299.737	50	-----	-----
W B Dep & Sav Bk	150,000	817.600	4.675.947	50	-----	-----
Wyoming Nat Bank	150,000	s795.023	s4.021.921	50	-----	-----
Wyoming Val Tr Co	350 000	951,292	6,422,338	50	-----	-----
Williamsport—					Per	share
First National Bank	300,000	t 503,714	3,192 146	100	-----	-----
Lycoming Nat Bk	200,000	s 356 649	s971.970	100	-----	-----
West Branch N Bk	500,000	2,014,477	4,875,732	100	-----	-----
Williamsport N Bk	250,000	s336,141	s1,040,000	100	-----	-----
Northern Central Tr Co	500,000	289,994	3,108,313	100	-----	-----
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	-----	-----
York—					Per	share
Central Nat Bank	200,000	t 81,397	t 915,910	100	112	114
City Bank	250,000	260,000	3,518,960	50	88	90
Drov & Mech N Bk	100,000	t 145.991	t1,232.377	100	205	-----
First National Bank	500,000	t 225,000	t3,750.000	100	155	-----
Western Nat Bank	125,000	151.194	2,003,214	100	118	125
York Co Nat Bank	300,000	t 591.207	t2,299.440	20	47	49
York Nat'l Bank	500,000	382,729	2,926,466	25	38	39
Guardian Trust Co	300,000	234,577	1,661,959	25	35½	-----
Secur Title & Tr Co	250,000	108,776	1,252,490	50	36	40
York Trust Co	300,000	149,967	2,022,009	50	75	80

RHODE ISLAND—*Nat. banks Sept. 6; State institutions latest returns*

					Per	share
Newport—						
Aquidneck Nat Bk	200,000	t 113.973	t2,092.494	50	-----	---
Nat Exchange Bank	100,000	t .70,212	t 787,086	50	-----	-----
Newport Nat Bank	120,000	s73.067	s509.659	50	-----	-----
Newport Trust Co	300,000	231,972	2,164,304	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,728,948	16,364,779	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	759,140	2,434,932	25	50	-----
Columbus Exch Bk	150,000	52,522	1,650,554	50	-----	-----
High Street Bank	120,000	166,127	1,740,516	50	95	-----
Mechanics' Nat Bk	500,000	t 319.862	t5,148.991	50	-----	-----
Merchants' Nat Bk	1,000,000	1,585.449	7,596,844	50	89	-----
Nat Bank of Comm	850,000	1,389.600	4,992,036	50	75	-----
Nat Exchange Bank	500,000	t1,522.579	t12368411	100	255	-----
Phenix Nat Bank	450,000	t 978,597	t1,978,589	50	-----	-----
Providence Nat Bk	500,000	1,283.341	2,665,771	100	230	-----
Westminster Bank	300,000	170.009	3.037.297	50	56	-----
Industrial Trust Co	3,000,000	6,675.001	70.933.160	100	210	230
Rhode I Hos Tr Co	3,000,000	4,464,570	52,939,414	1000	-----	3000
Union Trust Co	1,000,000	657,012	13,005,653	100	115	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	t 44,000	t 749,000	100	-----	-----
National Globe Bk	100,000	t 65,300	t 628,676	25	-----	-----
Producers' Nat Bk	200,000	s244.000	s1,817,000	20	-----	-----

SOUTH CAROLINA—*Nat. banks Sept. 6; State institutions latest returns.*

					Per	share
Charleston—						
Atlantic Nat Bank	200,000	101,492	2,103,945	100	---	-----
Atlantic Sav Bank	200,000	351,394	3,842,950	100	290	300
Bk of Charl'n, NBA	1,000,000	1,021,407	4,360,279	100	170	200
Carolina Sav Bank	200,000	224,744	2,615,997	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Commercial Nat Bk	200,000	100,541	1,492,515	100	150	175
Dime Bk & Tr	200,000	76,659	1,770,940	100	140	160
Exch Bkg & Tr Co	100,000	132,177	1,267,917	100	215	225
First National Bank	200,000	617,757	2,019,049	100	360	365
Miners & Merch Bk	50,000	35,468	381,690	100	120	125
People's Nat Bank	500,000	503,302	3,670,678	100	170	200
Security Sav Bank	50,000	38,424	2,069,718	100	225	250
So Car L'n & Tr Co	100,000	59,097	1,464,677	100	140	150
Greenville—						
Amer Bk & Tr Co	150,000	77,027	1,408,700	---	-----	-----
Bank of Commerce	300,000	105,049	881,364	---	-----	-----
Citizens Trust Co	100,000	9,367	291,047	---	-----	-----
Farmers & Mer. Bk	50,000	56,947	1,124,257	---	-----	-----
First Nat. Bank	100,000	t 186,744	t1,407,070	---	-----	-----
Norwood Nat. Bk	500,000	s 978.009	s3,342,702	---	-----	-----
Peoples Nat. Bk	200,000	t 315,647	t2,204.100	---	-----	-----
Piedmont Sav & Tr.	50,000	43,900	1,039.225	---	-----	-----
Woodside Nat Bk.	200,000	s50,847	s924,235	---	-----	-----
Spartanburg—						
American Nat Bk	100,000	79,178	537,578	100	200	205
Bank of Commerce	100,000	29,049	670,679	100	-----	101
Bk of Spartanburg	179,000	104,878	755,339	100	-----	100
Central Nat Bank	400,000	268,117	1,768,348	100	160	-----
Dollar Sav Bank	100,000	16,277	320,742	100	-----	100
First National Bank	500,000	197,217	2,032,847	100	147	155
Mer & Farm Bank	100,000	120,000	900,000	100	265	-----
Southern Trust Co	60,000	34,694	379,035	100	153	-----

TENNESSEE—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	-----	-----
Chattanooga S Bk	750,000	428,704	4,638,191	100	-----	-----
First National Bank	1,000,000	1,084,734	11,669,742	100	-----	-----
First Tr & Sav Bk	500,000	99,000	510,700	---	-----	-----
Hamilton Nat Bank	1,500,000	738,337	9.98?,888	100	-----	-----
Hamilton Tr & S B	250,000	175,000	2,500,000	100	-----	-----
Knoxville—					Per	share
American Nat Bank	150,000	s50,000	s700,000	100	-----	-----
City National Bank	500,000	s305,447	s6,203,900	100	-----	-----
East Tenn Nat Bk	400,000	t088,217	t5,361,377	100	-----	-----
Holston Nat Bank	500,000	t155,291	t2,588,045	100	-----	-----
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	-----	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	-----	-----
Union Nat Bank	200,000	t155,977	t3.900,000	100	-----	-----
Memphis—					Per	share
Bank of Com&T Co	1,500,000	2.558,272	16,551,778	100	290	300
Cent State Nat Bk	600,000	t413,520	t5,040,946	100	190	200
First National Bank	500,000	s874,490	s5,102,991	100	280	290
Amer S B & Trust	50,000	70.112	2.169,323	100	475	500
Guaranty Bk & Tr	500,000	70,230	3.538.120	100	150	160
Liberty S Bk & Tr	200,000	168.229	2.266,724	100	225	240
Man Sav Bk & Tr	150,000	197,714	3.475.095	25	-----	-----
National City Bank	300,000	t149,747	t2.951.295	100	150	160
No Memphis S Bk	150,000	152,341	4,644,046	100	225	240
Security Bk& TrCo	300,000	82,000	550,000	100	85	90
State Savings Bank	50,000	74,940	1,186,143	100	265	275
Union & Planters' Bank & Trust Co	1,800,000	741,407	19,278,704	100	175	180
Comm Tr & Sav Bk	600,000	292,577	5,806,014	100	215	225
Nashville—					Per	share
American Nat Bank	1,500,000	976,990	14,584,774	100	-----	-----
Broadway Nat Bk	200,000	309,177	3,104,732	100	-----	-----
Central Bk & Tr Co	100,000	46,792	953,977	100	-----	-----
Farm & Merch Bk	100,000	57,974	1,155,774	100	-----	-----
First S Bk & Tr Co	220,000	237,717	4,240,323	100	-----	-----
Fourth & First N B	1,100,000	1 138,527	14.263,736	100	-----	-----
Tennessee Hermitage Nat Bank	300,000	76.194	1,429,745	100	-----	-----
American Trust	500,000	46.872	2.701.119	---	-----	-----
Nashville Trust Co	350,000	412,844	2,681,768	100	-----	-----
State Bank & Tr Co	100,000	55,337	1,313,721	100	-----	-----

TEXAS—*National banks Sept. 6; State institutions latest returns.*

					Per	share
Austin—						
American Nat Bank	300,000	858,474	5,934,917	100	-----	-- -
Austin Nat Bank	300,000	s755,877	s5,370,443	100	-----	-----
State National Bk	100,000	59,774	1 376 768	100	-----	-- -
Beaumont—					Per	share.
American Nat Bank	250,000	503,039	3 532 778	100	-----	-----
First National Bank	400,000	381,871	5 177 727	100	-----	-----
Texas Bank & TrCo	250,000	183,997	2,136 505	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	1,500,000	2,698,206	26 079 771	100	390	400
Central State Bank	1,000,000	555,892	4,051,945	100	105	110
City National Bank	1,500,000	3,111,022	18,614,795	100	385	400
Dallas Nat Bank	500,000	115,201	1,669,970	100	115	120
Guaranty Bk & Tr	1,000,000	155,000	5,383,259	100	125	130
Nat Bk of Comm'ce	150,000	296,149	3,055,203	100	250	265
Southwest Nat Bk	2,000,000	523.849	12,726,410	100	95	100
Dallas Tr & Sav Bk	1,000,000	370,444	7,462,713	100	150	160
El Paso—						
Border Nat Bank	200,000	25,534	1,486,280	100	-----	-----
City National Bank	500,000	59.707	6,234,369	100	-----	-----
First Nat Bank	1,000,000	272,549	10,246,834	100	-----	-----
State Nat Bank	300,000	200,410	3,449,922	100	-----	-----
Amer Tr & Sav Bk	350,000	57,456	2,209,700	100	-----	-----
El Paso Bk & Trust	200,000	28,473	2,065,799	100	-----	-----
Security Bk & Tr	200,000	35,519	1,471,796	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	2,627	4,737,726	100	-----	-----
Farm & Mech N Bk	500,000	513,910	9,249,489	100	250	275
First National Bank	1,000,000	688,392	13,049,261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134.000	100	145	160
Ft Worth Nat Bank	600,000	1,666,747	12,755,773	100	375	400
Stockyards Nat Bk	200,000	257,117	2,917,978	100	250	300
Texas State Bank	300,000	243,877	4,612,920	100	275	300
Galveston—					Per	share
City National Bank	200,000	278,717	5,577,300	100	180	185
First National Bank	200,000	274,977	2,405,900	100	150	160
So Texas State Bk	200,000	176,277	3,190,947	100	-----	-----
Texas Bank & TrCo	400,000	705,411	6,867,705	100	250	-----
Houston—					No	minal price
First National Bank	2,000,000	873,800	19,007,702	100	-----	-----
Guaranty State Bk	100,000	74,044	903,392	100	-----	-----
Houston Nat Ex Bk	800,000	826,691	8,195,127	100	-----	-----
Lumber'ns Nat Bk	600,000	580,000	7,139,704	100	-----	-----
Nat Bank of Comm	500,000	464,699	4,208,774	100	-----	-----
Peoples State Bank	150,000	22,993	1,046,998	100	-----	-----
Union Nat Bank	1,000,000	1,149,946	13,488,976	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,493.707	15,670,919	100	-----	-----
State Bk & Tr Co	200,000	55,592	2,286,791	100	-----	-----
Guardian Tr Co	300,000	212,591	c1,238,724	100	-----	-----
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	346,377	5,734,931	100	-----	-----
City National Bank	100,000	112,537	1,646,706	100	-----	-----
Frost Nat'l Bank	1,000,000	680,539	5,684,201	100	-----	-----
Groos Nat Bank	250,000	149,422	1,498,201	100	-----	-----
Lockwood Nat Bk	200,000	390,627	2,164,238	100	-----	-----
Nat Bk of Comm'ce	600,000	264,151	3,609,923	100	-----	-----
San Antonio NatBk	500,000	t211,791	t2,118,000	100	-----	-----
State Nat Bank	500,000	211.100	4,117,092	100	-----	-----
Central Trust Co	1,000,000	200,074	5,822,733	100	-----	-----
Commerc'l State Bk	150,000	81,777	1,603,295	100	-----	-----
Com'w'lth B&T Co	300,000	115,740	1,773,336	100	-----	-----
Guaranty State Bk	150,000	76,977	1,884,925	---	-----	-----
Waco—					Per	share
Central National	500,000	204,459	2,376,965	100	-----	-----
Citizens' Nat Bank	250,000	181,320	1,327,978	100	-----	-----
First National Bank	600,000	257,644	3,719,869	100	-----	-----
First State B & TCo	300,000	159,229	1,431,138	100	-----	-----
Liberty Nat Bank	300,000	147,824	1,438,396	100	-----	-----
Nationa lCity Bank	100,000	36,712	291,785	100	-----	-----
Provident Nat Bk	300,000	268,370	1,818,118	100	-----	-----

• Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. zEx-dividend. y New stock. l Last sale. d Apr. 19 1920. n Sept. 8 1920. t June 30 1921. s April 28 1921. g Including First S. Bank & Tr. Co. stock. e Feb. 21 1921. r April 19 1919. c Includes Trust Funds. v Nov. 15 1920.

UTAH—*National banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	174,909	1,679,696	100	------	------
First National Bank	150,000	234,177	2,166,673	----	------	------
Nat Bank of Comm	250,000	75,109	1,085,722	----	------	------
Ogden Sav Bank---	150,000	168,010	1,909,765	----	------	------
Ogden State Bank-	100,000	301,987	4,696,149	----	------	------
Utah Nat Bank---	500,000	133,154	2,469,973	100	------	------
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	116,299	2,590,939	100	179	180
Deseret Nat Bank-	500,000	v 757,832	v3,823,122	100	256	257
Deseret Sav Bank-	500,000	524,417	4,824,402	100	195	196
Nat Bk of Republic	300,000	384,817	4,353,907	100	240	245
National City Bank	250,000	78,170	1,936,793	100	80	81
National Copper Bk	300,000	v145,971	v4,449,043	100	149	150
Utah State Nat Bk-	1,000,000	605,377	5,370,926	100	143	145
Utah Sav & Tr Co-	300,000	68,112	1,257,744	100	96	103
Walker Bros, B'kers	650,000	317,39?	14,422,771	100	235	240
Zion Sav Bk & Tr Co	1,000,000	340,422	8,971,787	100	186	187

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					*Per*	*share.*
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	------
People's Nat Bank-	100,000	s55,200	s2,061,794	100	------	------
Quarry S Bk&T Co.	100,000	28,274	1,560,471	----	------	------
Burlington—					*Per*	*share.*
Howard Nat Bank-	500,000	297,927	2,010,746	100	------	------
Merchants Nat Bk-	150,000	202,572	577,739	100	------	------
Burlington Tr Co--	250,000	243,074	2,924,405	100	------	------
Montpelier—					*Per*	*share.*
Capital S B & Tr Co	100,000	165,920	2,624,332	100	------	------
First National Bank	100,000	s62,276	s1,682,916	100	------	------
Montpelier Nat Bk	150,000	t118,227	t1,512,137	100	------	------
Montp'r S B & T Co	100,000	226,500	4,346,475	100	------	------
Rutland—					*Per*	*share.*
Baxter Nat Bank--	100,000	76,998	377,526	100	------	------
Clement Nat Bank-	100,000	211,597	2,324,419	100	------	------
Killington Nat Bk-	100,000	102,459	429,745	100	------	------
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	------	------
Rutland Trust Co-	50,000	149,703	2,376,922	100	------	------

VIRGINIA—*National banks September 6; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	855,797	5,452,160	100	------	------
Lynchburg Nat Bk	1,000,000	841,614	4,026,862	100	------	------
People's Nat Bank-	500,000	653,274	2,523,500	100	------	------
Lynchburg Tr & SB	300,000	350,790	2,756,370	100	------	------
Norfolk—					*Per*	*share.*
Citizens Bank-----	1,000,000	745,222	5,503,705	100	235	-----
Nat Bk of Comm'ce	1,200,000	1,777,177	13,660,351	100	270	275
Trust Co of Norfolk	1,000,000	826,947	4,718,372	100	198	203
Norfolk Nat Bank-	1,000,000	1,165,177	8,475,752	100	220	225
Continental Tr Co--	350,000	184,000	2,200,000	100	150	-----
Seaboard Nat Bank	500,000	437,592	5,175,240	100	203	208
Virginia Nat Bank-	500,000	253,900	3,551,756	100	180	190
Petersburg—					*Per*	*share.*
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	------
Nat Bk of Petersb-	600,000	387,204	2,957,542	100	------	------
Virginia Nat Bank-	500,000	253,900	3,561,735	100	------	------
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	906,302	10,653,094	100	225	240
Bank of Com & Tr-	500,000	613,779	3,174,078	100	197	205
Broad Street Bank-	200,000	244,677	3,293,917	25	60	65
Broadway Nat Bk-	200,000	v64,000	v1,400,000	100	116	120
Central Nat Bk ---	500,000	270,629	3,621,401	100	150	165
Church Hill Bank--	150,000	115,839	1,698,829	100	175	185
First National Bank	2,000,000	1,952,477	21,206,733	100	225	230
Mech & Merch Bk-	100,000	180,000	1,450,000	100	290	310
Merchants Nat Bk-	400,000	1,791,291	12,461,770	100	------	750
Nat State & CityBk	1,000,000	1,075,000	12,500,000	100	192	200
Planters Nat Bank-	1,000,000	v2,156,974	v9,870,766	100	405	420
Sav Bank of Richm	200,000	364,322	1,748,132	25	92	94
Union Bk of Richm	500,000	956,802	1,966,165	50	150	160
West End Bank---	100,000	118,617	1,044,901	25	55	58
Old DominionTr Co	1,000,000	1,214,944	2,279,311	100	180	186
Richmond Trust Co	1,000,000	256,202	1,540,716	100	98	100
Virginia Trust Co--	1,000,000	952,297	2,899,370	100	295	305

WASHINGTON—*Nat. banks September 6; State institutoins latest returns.*

Seattle—					*Per*	*share.*
Bank for Savings--	400,000	34,741	801,966	100	------	------
Canad'n Bk of Com	200,000	33,040	3,748,403	100	------	------
Dexter-Horton N B	1,600,000	721,794	15,787,702	100	k220	235
First National Bank	500,000	508,664	10,210,954	100	300	315
Marine Nat Bank--	200,000	58,877	1,043,704	100	120	125
Metropolit'nNatBk	300,000	294,767	4,791,211	100	225	250
Nat Bk of Comm'ce	1,000,000	1,116,374	17,033,772	100	300	315
Nat Cy Bk of Seatt	500,000	368,374	4,793,972	100	170	175
People's Sav Bank-	100,000	231,577	3,833,440	100	------	------
Seaboard Nat Bank	200,000	72,677	2,331,904	100	150	170
Seattle Nat Bank--	1,000,000	888,732	20,013,554	100	260	275
Am Sav Bk & Tr Co	600,000	94,297	2,306,225	100	------	80
Union Nat Bank---	600,000	116,297	8,411,464	100	130	150
Northw Tr & S Bk-	350,000	68,769	4,699,494	100	------	------
Spokane—					*Per*	*share.*
Bank of Montreal--	100,000	15,001	1,174,756	100	------	------
Exchange Nat Bk--	1,000,000	242,574	8,323,119	100	150	160
Fidelity Nat Bank-	400,000	155,620	3,985,171	100	135	150
Old National Bank-	1,200,000	463,711	17,262,925	100	150	160
Scandinav-Amer Bk	100,000	66,741	1,366,952	100	110	120
Spok & East Tr Co-	1,000,000	499,507	9,135,190	100	150	175
Union Trust Co---	200,000	146,007	98,329	100	120	130
Washington Tr Co-	200,000	76,467	1,315,346	100	120	135
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma-	1,000,000	530,082	12,119,045	100	------	------
Puget Sd Bk&Tr Co	300,000	48,040	2,602,924	100	------	------
Tacoma S B & Tr Co	200,000	14,886	1,311,269	100	------	------

WEST VIRGINIA—*Nat. banks Sept. 6; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Wheeling—	$	$	$		*Per*	share.
Bank of Ohio Valley	175,000	75,507	1,523,928	70	------	*86
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	------	* 190
Citizens'-Peoples' Trust Co------	300,000	179,527	2,387,929	100	------	* 150
Half-Dollar Sav Bk	100,000	214,824	2,141,774	100	------	* 250
Nat Bank of W Va-	500,000	374,977	3,652,776	100	------	* 165
Nat Exchange Bank	500,000	611,474	3,986,290	100	------	* 215½
Quarter Savs Bank-	200,000	107,500	1,055,700	100	------	* 135
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	* 250
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	------	* 265
Security Trust Co-	300,000	323,757	2,656,891	100	----	* 190
Wheeling Bank & Trust Co-------	300,000	499,594	4,475,783	100	------	* 220

WISCONSIN—*National banks Sept. 6; State institutions latest returns.*

La Crosse—					*Per*	*share.*
Batavian Nat Bank	400,000	290.079	3,679,068	100	------	------
Exchange State Bk	25,000	21,189	805,660	100	------	------
Nat Bk of LaCrosse	500,000	490,499	4,255,424	100	------	------
Security Savs Bank	60,000	23,277	847,278	100	------	------
State Bk of LaCr'se	100,000	84,240	1,882,110	100	------	------
Milwaukee—					*Per*	*share.*
Badger State Bank-	200,000	74,249	3,434,300	100	------	------
City Bank-------	300,000	30,000	1,085,776	----	------	------
First Wisconsin NB	6,000,000	3,488,179	69,376,912	100	------	------
Amer Exch Bank--	1,000,000	377,574	8,433,494	100	------	------
Marine Nat Bank--	500,000	1,051,847	8,303,799	100	------	------
Marshall & Ilsley Bk	1,000,000	1,656,170	21,428,941	100	------	------
Mer & Farm State-	130,000	62,441	2,077,705	100	------	------
Mer & Manufac Bk	400,000	198,677	2,189,283	100	------	------
Milw Comm'l Bank	100,000	16,897	1,000,464	100	------	------
Nat Bk of Comm'ce	1,000,000	578,977	6,232,867	100	------	------
Nat Exchange Bank	500,000	719,901	6,678,795	100	------	------
Second Ward Sav B	1,000,000	1,500,847	30,735,350	100	------	------
West Side Bank---	400,000	441,032	3,316,027	100	------	------
North Ave State---	200,000	52,301	2,410,144	100	------	------
First Wisc Trust Co	800,000	768,774	1,917,239	100	------	------

WYOMING—*National banks June 30.*

Cheyenne—					*Per*	*share.*
Citizens Nat Bank-	100,000	175,000	1,600,441	100	------	------
First National Bank	200,000	283,209	6,243,709	100	------	------
Stock Growers N B	100,000	317,444	4,021,277	----	------	------
Wyom Tr & Sav Bk	60,000	44,977	726,973	100	------	------

CANADA.

Returns are all of date Sept. 30 1921.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	*Prices are*	*per cent.*	*not per sh are.*		*Per*	*cent.*
Bk of Nova Scotia-	g9,700,000	18,000,000	174300114	100	------	254

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton-	5,000,000	4,850,000	58,642,718	100	------	169
Toronto—						
Bank of Toronto---	g5,000,000	6,000,000	72,741,872	100	188	-----
Can Bank of Comm	15,000,000	15,000,000	294289612	100	184½	185
Dominion Bank---	6,000,000	7,000,000	93,166,131	100	194½	-----
Home Bk of Canada	g1,959,073	550,000	19,722,353	100	------	------
Imperial Bk of Can	g7,000,000	7,500,000	91,615,664	100	178	179
Standard Bank----	3,997,442	4,946,591	62,460,379	50	204	-----
Sterling Bk of Can-	1,232,200	500,000	15,293,931	100	------	------

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal--	22,000,000	22,000,000	411353498	100	208	210
Banqued'Hochelega	g4,000,000	4,000,000	53,215,857	100	------	*150
Merch Bank of Can	g 10500000	9,450,000	140016613	100	166	-----
Mo'son's Bank----	g4,000,000	5,000,000	57,841,543	100	176	-----
Provinc'l Bk of Can	3,000,000	1,400,000	31,749,038	100	------	------
Royal Bk of Canada	20,354,570	20,244,645	376704441	100	199	200
Quebec—						
Banque Nationale-	2,000,000	2,400,000	51,049,918	100	------	------
Union Bank of Can	g3,000,000	6,000,000	99,421,898	100	141	142

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk-	524,500	225,000	2,631,773	100	------	------

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. s Ex-dividend. s April 28 1921. r May 1 1917. t Jan. 1 1921. v Feb. 21 1921. n Dec. 29 1920. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. z Nov 15 1920. h New stock. y June 30 1921.

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